FINANCIALTIM

Thursday July 22 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN POR.25; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70

BUSINESS

GOLD PRICE

depreciation narrowed to 38.5 (38.6) per cent.; dollar's widened to 1.93 (1.87) per cent.

• WALL STREET rose 1.15 to

the heavy selling lately.

JUNE .

iking I Rally lifts gold \$6.25; equities **slip 4.6** ● GOLD recovered \$8.25 to

the possibility of life on was provided yesterday America's Viking I robot ed the presence of nitrothe planet's surface.

scientist at Pasadena, nia, put the amount of r in the Martian atmos-at 3 per cent. The here on earth comprises cent. nitrogen. "This is big step in the direction ding life on Mars," a st said

may be known next week Viking's merhanical arm oop up soil to analyse it es of life. Page 4

:k Panther ed for life

• EOUITIES lost further Panther Donald Neilson- ground in thin and nervous tradimasters—was jailed for sterday. Nellson, aged 39, that for him "life must ife," after the 11-man jury of Crown Court had taken of reach unanimous to reach unanimous of rully on charges of fing three sub-postmasters.

Securities Index fell 0.23 to fing three sub-postmasters of resimated to have cost han 51.2m.

Ireland and the Irish Government and the Irish Government and the Irish Government murder of the Ambassador would ment have been deeply shaken be treated as a capital offence, murder of the Ambassador would ment have been deeply shaken be treated as a capital offence, been hanged in Ireland and the Irish Government have been deeply shaken be treated as a capital offence, been hanged in Ireland on Leyland's immediate by the atrocity, which occurred No one has been hanged in Ireland on Leyland's immediate and for nearly 25 years.

It is understood that the posspokesman.

It is understood that the posspokesman.

Securities Index fell 0.23 to granisation and distressed, according to her residence and the Irish Government in the new Mini, expanded by the atrocity, which occurred No one has been hanged in Ireland for nearly 25 years.

It is understood that the posspokesman.

Securities Index fell 0.23 to granisation and distressed, according to her shock is due to Mr. Jeremy leader, expressed her shock and so did Mr. Jeremy leader, expressed her shock and so did Mr. Jeremy leader, expressed her shock and so did Mr. Jeremy leader, expressed her shock and so did Mr. Jeremy leader, expressed her shock and so did Mr. Jeremy leader, expressed her shock and so did Mr. Jeremy leader, expressed her shock and so did Mr. Jeremy leader, expressed her shock and so did Mr. Jeremy leader, expressed her shock and so did Mr. Jeremy leader, expressed its financial requirement and the must have been deeply shaken be treated as a capital offence.

It is understood that the possent arrive leader in the leader of the Ambassador would ment have been deeply shaken be treated as a capital offence.

It is understood that the Propositi ed of the murder of ing. FT 30-Share Index shed Lesley Whittle and three 4.6 to close at 382.3. Gold mines

es attack

lonservatives last night d the controversial pro- WAI o merge the GCE and CSE 989.44. ew schools examination in every entrant would some form of pass.

sent, Page 16 surrender rule, under while refusal to relax the 25 per cent.

surrender rule, under while refusal to regar currency sections. some form of pass. nent, Page 16

ussia alert rives must exchange a quarter-tian police stepped up of their proceeds at the official procedutions after Mon-exchange rate rather than at the

hijack hostage Mrs. Dora intrived from Israel for NATIONAL ENTERPRISE The Government apparently they will amass R400m, for the net inflow of foreign capital. The British officials about Board has injected £2m, into has rejected devaluation of the South African Exchequer.

The balance-of-payments deficit

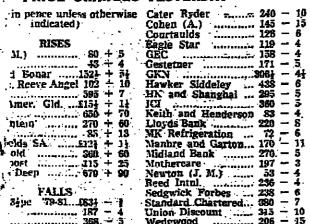
cle plea

9,000 people have been imeless by severe flood-ich has affected large [Venezuela Page 4] Venezuela. Page 4

jegaliy, Dr. Gavin Strang, port. Page 21 and Lex urc Ministry, śaid.

H.J Prop. ... 805 - 15

= PRICE CHANGES YESTERDAY



Big search in Eire to find killers of Britain's envoy

BY GILES MERRITT in Dublin and JAMES BUXTON in London

The most extensive search mounted in the Irish Republic was underway last under Section 8 of the Industry night to find the men who killed the British Ambassador to Ireland, Act in order to ease the burden of the National Enterprise of t Mr. Christopher Ewart-Biggs, with a landmine.

The organisation and logistic Most of all, the political frish Cabinet meeting. Internsupport needed to stage the futility of the murders has ment would involve detaining Secretary. Yesterday also reassassination, which also killed aroused a deep sense of shame hundreds of suspected republishing Secretary. Miss and outrage and in Dublin the can activists all over the country atmosphere was subdued.

Mr. Brian Cubbon, Permanent The sense of shame seems Mr. Merlyn Rees, Northern Ireland, more likely to lead to the mursuagests that a major terrorist defers' arrest than the £20,000 contact with the Provisional Sinn Fein and his abolition of determination of the Provisional Sinn Fein and his abolition of determination of the Provisional Sinn Fein and his abolition of determination.

Board's resources.

Mr. Eric Varley, Industry Secretary, yesterday also reastivists all over the country atmosphere to Leyland's long-term strategy, outlined in the Ryder further. Funds of £400m, over the suggests that a major terrorist defers' arrest than the £20,000 contact with the Provisional Sinn Fein and his abolition of determination.

All the circumpart to the Provisional Sinn Illister there are politic.

All the signs point to the Provisional IRA, although no one had claimed responsibility last

Dublin likely to face strong criticism. Page Parliament, Page 16

The bomb, believed to be of reward for information being deeply-figure about 100 lb, exploded in a cul-offered by the Government, and said vert under the road linking the IN DUBLIN the Prime Min-Deputy Ambassador's residence to the ister. Mr. Liam Cosgrave, gave Foreign main road into Dublin. The Am-a clear indication that the affairs. main road into Dublin. The Am- a clear indication that the bassador's car was followed by murderers would face execution. three other cars, including two He emerged from an emergency security vehicles. Questions are Cabinet meeting called to discuss likely to be asked why security the attack to refer grimly to the around the Ambassador's resi-"full rigours of the law" that dence was not as tight as it was the assassins would face. Officials in the immediate grounds of the later confirmed that under the house.

Trained and the Trick Government would be Ambassador would

immediately to Dublin to make

South Africa tackles balance of payments

BY STEWART DALBY AND GRAHAM HATTON

JOHANNESBURG, July 21.

The deposits must be paid in at the end of last month was cash or by bank-guaranteed thought to have stood at about

cheques to the Controller of Ribn. for the half year pro-Customs and Excise at the time jected on to a yearly basis this

precautions after Monight's grenade attacks in investment currency rate:

Page

THE SOUTH AFRICAN Governight's grenade attacks in investment currency rate:

Page

The south AFRICAN Governight's grenade attacks in investment currency rate:

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The south AFRICAN Governight's grenade attacks in investment currency rate:

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The south AFRICAN Governinvestment in new investment currency rate:

Page

In the summary of its report week to avoid further pressure targets.

In the summary of its report published yesterday the Board says that investment in new in south in the start targets.

There has been no official investment in new inve

POST OFFICE made a profit on its letter service after the big on its letter service after the big of indication for allaw France to remove its him increase last September. France to remove its him increase to remove its him increase to remove its him increase in the most of the mos

resumed death of his Data Recording Instrument Com-Page 3 pany and taken a controlling the country's economic ills, at interest. Back Page Inflation rise

of direct entry of the goods. No interest is to be paid on the deposits, which will in fact go ably be incapable of financing treased the basic bank rate from months.

Solution to a yearly basis this would mean an external deficit which South Africa would problem.

The Reserve Bank has interest is to be paid on the international market, given the impact abroad of the given the impact abroad of the second secon

 TWO EUROPEAN companies nen: Ministers living are interested in taking over are offices should cycle to desaye the expense of says Mr. Walter Norton, who is many colors for the expense of the exp

sar offices should cycle to and save the expense of ing them only a few hunyards, whatever the said Mr. Norman Tory transport spokes—

The Reserve Bank has in-noack to such the basic bank rate from months.

The transport spokes—

The state from the state from spokes—

The state from months.

The transport spokes—

The state from months.

The tran

or of his company's year and will raise interest rates. Southwark Towers, near if necessary to attract funds. I Street Station, London. Page 8

• FINANCE FOR INDUSTRY is extending its money-raising acti-vities to attract term deposits

has raised between COURTAULDS profit in the hand \$700m, over an 80 first half of this year is unlikely on to finance the Olympics to be better than the £22m. in a nearly \$1bn. Page 33 the first six months last year, west Water Authority is according to the chairman by its first prosecution for Page 20 and Lex

secretary at the MOLINS is making a £10m; inistry, said. offer for sale, while RENOWN. ce Betting Levy Board INCORPORATED is making a cate about 56m, for prize public offer and obtaining a text year against £4.95m. London quote. Page 20 and Lex.

Men and Matters, Page 18

Ocean Resources ... 54 - 6

Coal Board bid to peg prices hinges on productivity drive

BY ARTHUR SMITH

EFFORTS by the National Coal plication would seem to be that, reduced the level of grant re-

was not inevitable in and an outbreak would and an outbreak would on a year earlier, directors retly if an animal was import. Page 21 and Lex

Outline Bis Derek Ezra, board chair. Sir Derek was optimisic that The industry had a clear, longthe intensive drive to raise prothe industry had a clear, longman, disclosing a trading profit the intensive drive to raise prothe intensive drive to raise prothe industry had a clear, longman, disclosing a trading profit the intensive drive to raise prothe int esterday that the board would not be a general shortage of coal tial to the bealth of the industry.

of its regional garden DOWTY Group made a record Board to hold prices stable hinge unless miners can deliver the ceived from the Government by han. A Thames Water fig. 14m. profit in the year to on the success of a drive to boost goods, then prices may have to fig. 8m. to fig. 4m. and was not output.

have difficulty in maintaining this winter, although there difficulty in maintaining this winter, although there are difficulty without an infinite might be shortages of particular Board to review the cost of the qualities such as anthracite and plan and this was being done.

crease in productivity.

The twin objectives of the coking coal.

Doard were to operate profitably presenting the annual report and to safeguard the agreed 10
I to safeguard the agreed 10
I to nodon yesterday, he held out year plan to raise capacity. He the bright prospect of expanding mated at £500m., had risen to prices beyond saying that the board would do everything to "more impressive" than they hold them. However, the im
The cost of investment in primary capacity, originally estimated at £500m., had risen to £990m. by March because of inflation.

NCB makes £52m. profit Plan they hold them. However, the im
Page 7

ON OTHER PAGES

FEATURES (Carament New European steel ANNUAL STATEMENTS policy Economic viewpoint: CSR D. Mait & Gea. Tst. Incledin & Lamberts Plysu H. Samstel Scot. & New. Brows. John Waddinger Unemployment Stock Exch: Report The Technical Page Peru moves right Vietnamese diplomatic Unit Trusts Wall St. & Overseas offensive ... INTERIM STATEMENTS ᄹᆥᇸᇸᄗᅜᅹ The Mutual Balanced PROSPECTUSES Force : Reduction For latest Share Index 'phone 01-246 8026

Leyland £100m. aid approved

THE GOVERNMENT has approved the first tranche of £100m. investment funds to British Leyland, of which it will on the National Enterprise Board's resources.

Immediate

an argent report.

The Prime Minister told the Commons that he had received renewed assurances from the Lisk Government of its intention to safeguard the lives of U.K. citizens in the republic.

Mrs. Margaret Thatcher, Conservative Party leader, expressed her shock and so did Mr. Jeremy Thorpe, Liberal foreign affairs spokesman.

Details, Page 13

Healey will make cuts call today

BY RICHARD EVANS AND PETER RIDDELL

Commons to-day.

Secretary. Yesterday also remement would involve detaining ne hundreds of suspected republication of suspected republication of suspected republication of the refusal of more part with the Provisional Sinn Fein and his abolition of detection in Ulster these are politically sensitive questions.

IN LONDON, Mr. James Callaghan, Prime Minister, expressed deeply-felt sorrow at the outrage and said that Mr. Richard Sykes, Deputy Under-secretary at the Foreign Office dealing with Irish affairs. Was being sent immediately to Dublin to make

Secretary, yesterday also redinated the Government's conduction of deventment to Leyland's long-term strategy, outlined in the Ryder with Ryder of the cuts, which will affect all major spending details of the cuts, which will affect all major spending details of the cuts, which will affect all major spending two yesterday.

Twenty Left-wing MPs who did details of the cuts, which will affect all major spending details of the cuts, which will affect all major spending to the synchment to Leyland's long-term strategy, outlined in the Ryder would report, which will require further, funds of £400m, over the lower two years.

The announcement is certain to lead to bitter recriminations in the Labour movement, but there were no signs last night of clear was the effect the announcement would have on ditional on achievement by the company —a point backed up by the National Enterprise Board's report on Leyland to the Ryder not lead to bitter recriminations in the Labour movement, but there were no signs last night of clear was the effect the announcement would have on to be deeply unhappy about the provision of further finance were no signs last night of clear was the effect the announcement would have on the Cobinet recignations. What was not clear was the effect the announcement in the division lobby.

The announcement is certain the cuts of the cuts, which will affect all major reporting the Government. Called the serving the serving the cuts of the cuts, which will affect all major repor

overall cuts might be somewhat larger than the £1bn. total widely discussed because of increases in spending already authorised and the need to re-estimate the cost of existing programmes. programmes.

This might result in a net ing the level of prescription

reduction in the public sector charges or the cost of school borrowing requirement of about meals.

£1bn. in 1977-78.

Leading Left-wingers predicted

Left moves

and the rate of rationalisation of car models and equipment.

It is clear that the Government, in spite of some doubts, felt that it had no alternative but to support the broad lines of the Ryder strategy and, after some disputes with the National Enterprise Board over responsibility for detailed supervision, to leave it to the Board itself formally to present financing requests and A crucial test of the state.

outh oy management and representatives of the workforce."

No mention is made of the committee.

Continued on Back Page

Details. Page 12

THE LONG-AWAITED Government statement on the cuts in be opposed to the cuts in principulitie expenditure proposed for ciple, and he will face the choice 1977-78 will be made by Mr. Denis of accepting collective Cabinet Healey, the Chancellor, vin the responsibility or supporting the ommons to-day. resolution and challenging the Prime Minister to suck him.

Cabinet, including two yesterday. Twenty Left-wing MPs who did Ministers reached agreement on not join the 37 abstaining rebels

	July 21	President
1 month 3 months	3,40-3,30-015	\$1.7550.7835 ; 1.05-1.18 dn 5.50-3.35 dn @10.66-10.56 dn

Leading Left-wingers predicted last night that the Government would be without a majority on Such measures unless the Con-The impact of both the cuts servatives voted with it.

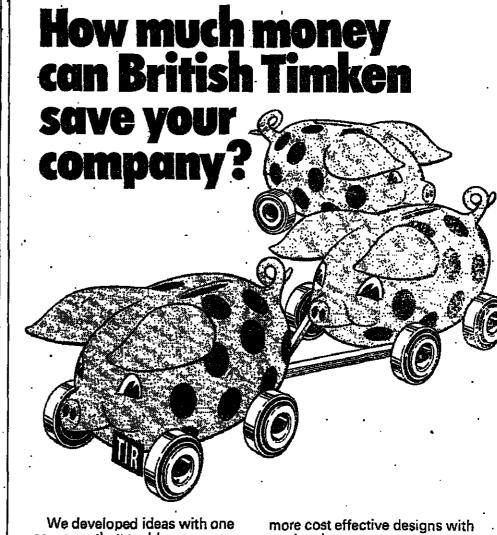
for detailed supervision, to leave it to the Board itself formally to present financing requests and monitor performance.

While accepting that Leyland will have to commit itself to substantial investment plans before the next review of its corporate strategy next summer, the Board says in its report that they will have to be scrutinised as they come up.

Should fall to between flobn in 1977-78.

A crucial test of the statement will be whether these propections coupled with the cuts. Satisfy international opinion and statisfy internati

opposition to the cuts, is to put agreed in principle, though un-Mr. Authony Wedgwood Benn, specified, in the February Public Energy Secretary, on the spot. Expenditure White Paper.



company that could save £250.000.

We helped another company to save £25,000.

Three companies were able to show total savings of £80,000 from the same basic standardisation proposals.

How did we do it? By helping our customers develop

our bearings. Why not contact us to see if we can help your company save money too.

TAPERED ROLLER BEARINGS British Timken, Duston, Northampton, Division of The Taphen Company. Timber bearings sold arou Manufacturing in Australia, Brazil, Canada, England, France, South Atrica and U.S.A. ngs sold around the model.

NHS at a bargain price

BY JOE ROGALY

one's head in wonder at the interms, by 6 per cent, over the efficiency of this method of prosame period. This could be exviding sheltered employment, but at a time when unemployment is so high that such people, or by expected new medical discoveries or both—and 6 per cent. security account at much the to the fore in the league table of those who are getting at least a is no quick or simple solution, fair minimum standard of health I am not saying that all ancill my care at apparently barrain workers, or even most of them, prices, would be hard to employ eisewhere, but there is plenty of evi-dence that some of them would

This represents a 20 per cent, increase on the final total for this year, which in turn was 48 per cent up on last year.

The Board's total allocation for 1977 prize money is about for 1

ould simply be moved from the coveries, or both—and 6 per cent health account to the social would anyway leave Britain well

Miracle ·

£1m. boost to prize money

SALEROOM

SIR DESMOND PLUMMER, duction of such prizes in 1977 before forcing him over the line chairman of the Horserace was not sufficiently proven to in the Petticoat Lane Handicap. Betting Levy Board, has an justify allocation of levy funds nounced an increase of more for this purpose.

It is to be hoped that the Levy two months and last time out he tribution to prize money next Board will feel able to alter its was beaten by Cramond in a decision in a year and announce triple photograph finish to Royal Ascot's Queen Mary Stakes.

Spillers, which is sponsoring

terest is excluded, its share of all public spending has remained reank by constant, at about a tenth, for the past decade.

What is more, February's white Paper trimmed hack proposed capital spending spending or still face the problem of with some of the elderly or handicapped people who now work in the hospital service but who would be hard pressed to see the sexpendent of all the spending work in the hospital service but who would be hard pressed to money shake is expected to increase, in volume one shead in wonder at the in
The Board con
British breeders could do with lass judged to be looking after the best turned-out horse.

In to-day's racing, a dissimply size of the last will appointing field of just six will sired by 1973 triple crown in optical communications.

What is more, February's white Paper trimmed hack proposed capital spending of the question of breeders' Stakes, which carries \$7.000 in sophical and community services by a fifth between 1975-76 and 1979-80, at constant prices. The Board said "After full the mount of Lester Piggott, sold by Nelson Bunker Hunt to fonsideration of all aspects of who showed notable skill in experiment who would be hard pressed to increase, in volume one's head in wonder at the in
The Board con
Tricating Mossberry from a The price more than doubled the saving in the number of the matter. The pocket at Sandown yesterday record set last year.

The Board said "After full the case for intro
The Board said "After full the case for intro
The Board said "After full the case for intro
The Board said "After full the case for intro
The Board said "After full the mount of Lester Piggott, sold by Nelson Bunker Hunt to fonsideration of all aspects of who showed notable skill in ex
The Board said "After full the mount of Lester Piggott, sold by Nelson Bunker Hunt to fonsideration of all aspects of who showed notable skill in ex
The Board said "After full the mount of Levy Board a

BY ANTONY THORNCROFT

Demand for pictures is slack The optical cable has been developed by GEC's Hirst Remains or battery operated calculators for less than £5. The optical cable has been developed by GEC's Hirst Remains or battery operated calculators for less than £5. The optical cable has been developed by GEC's Hirst Remains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5. The optical cable has been mains or battery operated calculators for less than £5.

Scotland—9.55 a.m. Dastardly and Muttley (cartoon). 19.65 Jackanory. 10.20 Devlin. 10.45 Roobarb. 10.50-11.15 Boy from Lapland. 6.00-6.15 p.m. Reporting

Scotland. 11.15 News Summary

Northern Ireland-6,00-6,15 p.m.

(from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spollight

South-West (from Plymouth).

and Weather for Scotland.

HTV Cymru/Wales—As HTV General except: 1.28-1.25 p.m. Penardan Newyd-dion Y Dydd. 4.25-4.35 Bic Yn Y Byd? 4.01-4.15 Y Dydd. 11.25 Command Per-lemans.

GEC cuts weight and cost with new telephone cable

YARMOUTH

2.45—Fairy Fisherman*
2.15—Empress Regent
4.15—Kilcarn Lass
4.45—Fire-Screen

breeders' prizes from 1978, for British breeders could do with such a welcome boost.

In today's racing, a dis
Spillers, which is sponsoring to the seventh time, has announced that it will give fit 5000 to its opening day race, which now carries £15,000 to its opening day The demonstration, carried has access for trial purposes:

Not least of its advantages, GEC researchers point out is JOHN MENZIES is to cut the that the raw materials of the price of the CBM 796 pocket

NEW KIND of telephone which a pair of quartz fibres am: than 7 decibels per km. (50 per

The Financial Times Thursday July 22 1976

Piney Ridge has been maintaining smart form in the last two months and last time out he wight of its copper counterpart mechanically by eight, wires of decibels was beaten by Cramond in a triple photograph finish to Royal Ascot's Queen Mary Stakes.

With the opening day of "glorious Goodwood" only five days away. Mr. Tim Neligan, the course manager, reports that after the rain the going is good on the straight course and good to firm on the round course.

Spillers, which is sponsoring two managers are than 7 decibels per km. (50 per cable badded in plastic are reinforced eent. had losses less than 4 weight of its copper counterpart mechanically by eight, wires of decibels.

A further loss of 0.5 decibels was introduced at the joint on," Mr. Howard Losty, GEC's installation of the environmental tests has been the fibres, but the total cations technology.

The bew cable using glass in the Dagenham demonstration in the form of light beneath a main road—including three cables underground before the days are sponsoring.

The demonstration carried has access for trial purposes.

the end of the year. One will be at the PO's research centre, which has invited manufacturers to instal optical cables for com-

The company used cable layers parison.
accustomed to installing copper able to installing copper able to install the new optical quality. The research laboratories are able to make at least: 10km of quartz fibre — protectively coated with resin and colourcable, which weighs less than 40 kilograms per km. duction conditions. By joining the pair of fibres, GEC was able to set up an effec-

Telephone Cables says that it tive cable length of 1.25km can match this production. But the partners have laid plans for The glass fibres themeslves the next stage of production were taken from a batch of scale-up to be implemented as 30km, made at the Wembley soon as demand begins to outlaboratories, having losses less strip present capacity.

Menzies cuts calculator costs

that the raw materials of the price of the CBM 786 pocket cable are of so little value that electronic calculator to £4.95 station at Pennorth, near Brecon, it will offer no incentive to from Monday, making the bookthieves, who have been known store group one of the first major to steal copper cable as fast as concerns, in Britain, to sell it is laid.

The optical cable has been "The model is an eight-digit The local relay should provide developed by GEC's Hirst Re-

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Evenings 7.45. Mat. 501-834 0283.
A Musical about John Weslev
One of the most astonishing incarrical
events this year. Guardian.
MUST END SATURDAY.

THITEMALL 930 6692-7765. Last week, Evenings 8.0. Sat. 6.45 and 9.0 EVALL RAYMOND presents COME INTO MY BED

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TWICE MIGHTS AS 8,00 and 10.00
PAUL RAYMOND bresents
THE EROTIC EXPERIENCE
OF THE MODERN ERA
An Entire French Production
You may drink and smoke in the
Additorium
Takes to unarcedented limits what is
permissible on our stage. Evy. News.
WYNDIAM'S. 356 3028.

CINEMAS

	be, and it is likely that it is such people who would go first. Yet international comparisons. Thus there may be room, in an are not the whole story. From the whole story.	SOTHEBY'S held its last major acsy's "Christ before Pilate" picture sale of the season yester and for a pastoral scene by Jean day, disposing of Continental pic-Baptiste de Roy, tures for £270,975. There were Elsewhere at Sothebys and disappointments. A pretty land-oriental auction totalled £65,695 scape by Barend Cornelis with not much more than 1 per	Polish flintlock holster pistols with the Polish Royal Arms and	It is being made under factory conditions to a robust design in	ago would have cost more than bont, Pennorth, Pen	
	on further employment in non- medical work, but that is the the NHS knows that it requires such improvisation to keep it There is very little else that working that the miracle is that can be done in the short term it is so often all right on the	Koekkoek was bought in at cent bought in while at the Bel- £13,500, well below expectations, gravia saleroom silver sold for and the two next most highly £44,375 and Continental furniture regarded works, by Baron for £53,143. Top prices were Hendrik Leys and Rudoif Jordan, £1,950 from Koopman for a mas-	at the end of the 18th century sold for £1.900 to the Heim Gallery.	COPERA & BALLET	THEATRES THEATRES HAYMARKET, 930, 9522, EVENINGS B.O.D. ST. GEORGE'S SHAKESPEA	RE-
	of course, be doubled: if this was improvisation and the corse-done, bringing it to 40p, the quent wise budgeting have been extra revenue might be £30m, destroyed by the Conservatives! The old, children, the poor, and absurd re-organisation, but if mothers are already exempt cash ceilings are imposed, and from the charge, which has not held to, for enough years to	In compensation, there were silver tankard, and £2,500 from a two auction records for particular Spanish dealer, for a South artists. "Winding Wool" by German ebonised and ivory Hermann Kaulbach, which the inlaid side cabinet. saleroom had expected to sell for Christies sold modern sporting £1,500-£2,000. realised £24,000 guns for £117,483 and antique	to the British Olympic Appeal Fund Forty of the vases have cone to Canada and the	and presented. Obs. "Spendidy designed and presented. Obs. "Ignardosly imaginative and refreshingly different." 5. Tel. Red. price for Stodents & Mats.	HAYMARKET. 930 9632. Evenings 8.00. Mar. Wed. 2.10: Sat. 5.0 and 8.15. Edward Woodward. Geraldine McEess. Stephanie Beecham, Geoffrey Palmor In Frederick Londslu's "You should rish to see at." Daily Tel. "You should rish to see at." Daily Tel. "You my approval." E. News. "An evening of come delight." Harold Hobson, Sunday Times. WER MALESTY'S: 930 9506. Eyps. at 8.	Mug. 2. In In In Aug. 5:
	been increased since 1971. keep them convincing, part of the This would leave another from damage might be repaired. to find towards £100m, in overall cuts in the health and personal get an even better bargain. There social services budget for 1977-78 is an urgent need to slim down a hudget that was noticeally the administration. Av. abolish-	heating a previous best of arms, which realised £32.550. £18.181, and the £11.000 paid for Among the guns a pair of 12-bore "Off to Market," by Alfred von under and over sidelock ejector Wienis Kowalski, was also a guns by J. Purdey sold to the record. Other noteworthy prices were the top of the forecast while a	remainder are selfing in the U.K. for £236.50. The auction of ceramics total- led £41,200, with just 3 per cent unsold. Firminger, gave £6,000 for a Meissen jar and	1976-77 Season. Opens July 30. Book now for all August peris. Tosca. Megic	MRR MAJESTY'S: 930 '6606. Ev92. 21 8. P. ROMEO AND JUL Fridays and Sturdays 5.45 and 8.10. "EXCEPTIONALLY MOVING FOR JULY 29. EXCEPTIONALLY MOVING FOR JULY 29. EXCEPTIONAL MOVING FOR J	REEIGH IN T. D. Exp. venings 8 00. .0 and 8.00. E'S
	reduced by £93m, in February's ing at least one of the manage- White Paper. Yet the grand ment tiers and returning control total projected for next year is to single hospital boards and still nearly £5.4bm, and it should small local managements. Much not be impossible to find the more preventive medicine is necessary trimmings. The diffineeded, and there should be less	F7.800 paid by French of London private buyer paid £6,200 for a for "A Riverside Scene at Even-matched pair of 12-bore sidelocking" by Charles Leickert; £7.500 ejector guns by Boss. for "A View of the Binnergracht Among the older weapons at Culemborg" by Cornelis pair of Belgian flintlock presental Springer: £6,200 for a portrait tion pistols of the mid-19th	chinese scenes and dated 1725. A 140-piece Coalport and Staf- fordshire dinner service made	Embattled Garden, Admiscrian Spring- Sests available, 65 Amphil seats for all Opera Peris on sale-from 10am on day of peri GLYNOESOURNE SESTIVAL OPERA. Until Aug. 8 with the London Philhard ments Derbestra. Tought Sat. Mon. ard	MAL Wed. 3.00, Sat. 5.00 and 830. JOAN FLOWRIGHT, JOHN MOFFAT In THE BED BEFORE VESTERDAY A Comedy by BEN TRAVERS THE FUNNIEST SEX COMEDY IN LONDON, Sunday Telegraph. LONDON, Sunday Telegraph. THE STATE SEX COMEDY IN LONDON, Sunday Telegraph.	renings 8.00. 50 and 8.30. Noblev McGlore E British Lavis EAR
	much larger reductions, either "luxurious" items of care, par- in 1977-78 or in the following ticularly if the individual patient	of Lady Ludlow and Richard century by J. B. Ronge, believed Wernher by Ricardo de Madrazo to have been in King Farouk's y Garreta (paid by Monsell); and collection, sold for £3,500 to £5,500 for both Mikhail Munk Corman. A Belgian buyer gave	of Retford furniture realised	bourne Lewes (Ningmar St. 417 and 1955 and Tillett, 124, Wigmare St. 101- 935 10101. LONDON PALLADIUM. 01-437 7373. Evs. 7.30. Mat. Wed, Sat. 2.45. THE AUSTRALIAN BALLET MARGOT FONTEYN	WORLD by J. M. Synge: Tomor 7.45 Sat 7.250 and 7.45 Plunder: Horl and Tee 7. Hamlet: Wed 7.45 Weapons of Happiness. Over 100 excellent £1 seats on sale day of serformance from 8.30 am (75) for Matt. **Air. COMOLTONED** THEATRE UPSTAIRS 730 255 **Press, Wed. mext at 8.15. Or at 7. Subs 8.15. THE ONLY **PAAYFAIR. 629 3036, 493 2031. by George Thatcher.	cing at 9.30 LTION S. Air-Cond. gens July 29 r WAY OUT
_	TV Radio † Indicates programme in 5.45 News.	Wales To-day, 11.15 News and 6.00 To-day.	Ancieng Today. I.28 Report West Head- lines. 1.25 Report Wales Headlines. 2.00	THE MERRY WIDOW Tonight tomor & Sat. Mar. GOOD SEATS AVAILABLE. ROYAL FESTIVAL HALL. 928/3191. Fully Air Conditioned. Lighth Aug. 14. Evs. 7.30. Mar. Sat. 3. THE MAGNIFICENT MA Z O WS Z E 120 of the Warle's greater's Dancers.	Mon. Thur. 8.15. Fri. and Sai. 5.30 9.00. "WHAT'S A NICE COUNTRY LIKE U.S.—DOING IN A STATE LIKE THIS?" "What A delightful evening." F. Times. Seets 5.3 to 80p. Cmb. Dar. Thure. E8.80. MERIMAID. 248 7656. Food 248 2835. MERIMAID. 248 7656. Food 248 2835.	LA GEE IUNTY " E.N. IONED
	7.05 a.m. Upon University (UHF 8.00 Bob Hope celebrates 25	Weather for Wales. Scotland—9.55 a.m. Dastardly and Muttley (cartoon). 10.65 Jackanory. 10.20 Devlin. 10.45 Roobarb. 10.50-11.15 Boy from \$2.35 Crossroads. 7.00 The Bionic Woman. 8.30 The Cuckoo Waltz. 8.30 Thursday Adventure Film: "The Sand Pebbles," star- ring Steve McQueen."	Women Only. 4.25 The Woody Woodpecker Show. 4.25 Formastic Voyage. 15.20 p.m. Chuckleheads. 5.25 Crosmonds. 6.00 Report West. 6.15 Report Wales. 6.30 Trash or	Singers and 'Musicians. SABLER'S WELLS TH., Rosebery Ave., E.C.1, 837, 1572. Recorded bks. in., 278, 5450. Until July 31. LONDON OPERA CENTRE EVS., 7.30. Tonight. Tomar. and Sat. THE SCHOOL FOR FATHERS.	SOME OF MY BEST FRIENDS ARE, HUSEANDS A stylish farce, by Hugh Leanard." Mir. Fasi and farious laughter." E. News. Restaurants open at 6 p.m. Restaurants open at 6 p.m. STREET HUSEAND Floated Dinner and best stalls £4 inc	SNERS S. Gdn. r LDED

MOTRA REDMOND HUGH PADDICK SOME OF MY BEST FRIENDS ARE, HUSBANDS ARE, HUSBANDS HUGH Leanard." Mir. Fasi and farious laughter." E. News. Restaurants open at 6 p.m. SPIKE MILLIGAN and Mostori Friends Extended to July 31. NUy, 11 p.m.-12. "Audience disactived in hysteria" irresistible "Evening Standard. NATIONAL THEATRE. See under THEATRES ADELPHI THEATRE 01-836 7611
Evgs. 7.30. Sas. 5.30 & 8.30. Thur. 3.0.
"THE NEW
IRENE
IS THE HOTTEST GIRL
IN TOWN Daily Mail
"IT MAKES YOU. REMEMBER
WHAT MISSCALS ARE FOR. Times.
MATIMEE TO-DAY at 3.0. NEW LONDON, Drury Lane, 01-405 0072.
FULLY AIR-CONDITIONED
EMS. 8 00. Fr. Sat. 50. 8-45.
ERIAN PROTHEROE. in
LEAVE HIM TO HEAVEN
"The fan Rock Missical." E. News.
"Marvalious." S. Tats "Sepsahonal." MI. ALBERY, 836 SB76. Evenings at 8.00.
Mats. Thurs. 3. Sats. 5 and 8.15 sharp.
National Theatre Production:
COLIN BLAKELY in
EQUIS
BY PETER SHAFFER
Directed by JOHN DEXTER
STUNNING and COMPELLING." Stnd. "A daring experiment Glend Jackton is superb," E.N. "A brillian cast" S. 7ms. "It descles the eye." D. Tel DPEN AIR. Regent's Park. 485 2431. Evgt. 7:45. Mais. Wed. Thurs. 5at. 2:50. LOVES LABOUR'S LOST. Geens July 25. Lucksburg. in the Park—THE MANLY BIT. Sunday 8 D.m. JOHN PRINE.

LDWYCH. 836 6404. 'Inf. 836 5332
The theatre is air-conditioned
Royal Shakespeare Company
Eugene O'Noffis
THE ICEMAN COMETH
Tonight Importor & Sat. at 6.30
In repertors with Bernard. Shaw's
THE DEVIL'S DISCIPLE (Next pf. OXFORD PLAYHOUSE. 0365 47131.
Mon. Thu. 8 Frl. and Sat. 5 and 8.15.
JOHN PETER BARBARS.
STRIBE EGAN MURRAY
HIGEL STOCK. SHNEAD CUSACK in
by Bernard Shaw.

PALACE. 01.437 6834. MBASSADOR'S, 636 1171; Evs. 8 0 Mats. Tuesday 2.50. Sai. 5.30 and 8.30 HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "Delightful. Don't miss it." Daily Exp FALACE 01-437 6834;
Mon. Thur. 8.00. Fri . Sat. 6.00. 8.40.
JESUS CHRIST SUPERSTAR
PALLADIUM. Aug. 2 for 2 weeks
JOHNNE RAY BILLY DANIELS
FRANCES FAYE. THE INK SPOTS
ALL ON ONE GREAT BILL
PALLADIUM.

APOLLO. D1-437 2563. Evenings 8:00
Mat. Thúr. 3:00: Set. 5:30 and 6:30
PAULINE COLLINS. JO IN-ALDERYON
CONFUSIONS
AD entertainment by
ALAN A Y CKBOURN PALLADIUM. 01-437 7373.
Evgl. 730. Mattness Wed. 5at. 2.45.
SENSAYIONAL SUCCESS
Section extended to Set. July 31
THE AUSTRALIAN BALLET
MARGOT FONTEYN THE MERRY WIDOW
Wates to a criumph. E News.
For details see Baile: Column.

ALAN AYCKBOURN

ARTS THEATRE. Men. 19 Thur. 12 8.30.
Friday and Sattorday 7.00 and 9.15.
"Hibarious see it." Sunday Times.
CAMBRIDGE THEATRE. 01-836 6056.
Evos. 8:00. Matinee Wed. 3.00. Sal.
4.30 and 8.00. LIMITED SEASON
JANET SUZMAN. NIGEL DAYENPORT.
JUNE RITCHIE. ANGELA DOWN,
PETER EYRE. SUSAN ENGEL.
JOHN SHRAPNEL. PETER BAYLISS.
SEBASTIAN SHAW in
JONAUMAN MILLER'S p. rouction of
THREE SISTEMS
"A glorious evoning" Irving Wardle.
Tumes. "Suzming" Irving Wardle. 8.00 Sats: S 30 and B 30.
Jerome Korn's hit muycal
VERY GOOD EDDIE
"LOVELY to look at. DELIGHTFUL to
hear and HEAVEN to watch D Exp.
"Assolutely enchanting. I really love
it." N.Y. Times.
Fully Air Cond. CHICHESTER. 0243 86533 Today at 2.0 July 23, 24, 26 at 7.0 THE CRELE. Toront 7.0 July 24 at 2.0 TWELFTH MIGHT. PRINCE OF WALES. 01-910 2581.

Mon.-Thur 8-00. Fri. Sat. 5.30. 8.50

"A. Great New Magners! Daily Mirror.

MARDI, GRAS

"Brillan musical fur a lore long long time." S. Times. "At last a Bridge suscial to sing about." S. Mir.

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IN THE FAMILY DANCE
IN THE FAMILY DANCE

Au evening of unallayed delight. It is
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Winner of all swards for
REST PLAY OF THE YEAR
Michael GAMBON in Simon GRAY'S
OTHERWISE ENGAGED
Directed by Harold PINTER PAYMONU REVUESAR THEATRE.
734 1593 1st 7 9. 11 p.m. act. Sun. Paul RayMonD present
THE FESTIVAL OF
ENDITION TO PAUL OF
FULLY AIR SUN PAUL OF THE PROTECT AT THE PAUL OF THE PA

DUNE OF YORK'S. 01-838 5122 Ev. 6.
Saturdays 5.15 and 8 30. Mat Wed. 2.30.
ELIZABETH SEAL. SMEILA STEAFEL
Dancos standingly. "It's Hilarious." FT
The hunry and charm. o. God.
"The company are 25 mayers as their
plane." D. Tel. "Jolly Gond." D. Mail.
FORTUNE. ROYAL COURT. 730 1745.

AIR CONDITIONED

Evenancy at 8 545 5.30.

SMALL CHANGE

"Poter GU a director and author of goding. Frank Marcus Sun, Telegraph.

SEE ALSO THEATRE UPSTAIRS PRIME STATEMENT OF GARRICK THEATRE. D1-836 4601 Evenings 8. Frl. Set. S.30 and 8.30. RICHARD SECKINGALE IS SECURED FOR THE SECKING PROPERTY (Daty Mail) in FUNNEY PECULIAR. Valid office should be secured to the second secured to the second secured second secured second secured second secured secured second secured second secured second second secured second secured secured second secured second second second second secured second s

ROUNDHOUSE 207 2564: Lest 2 Wedge, Mon. Thur. 8. Fr. Set. 0 Late Night Wed. at 71.15 pm. LA GRANDE EUGENE Mobol's shared street, Com. Comminger Support Set. Com. Comminger Support Set. 15. SAVOY. 656 9888. Evenings at B.
Sav X and 8 Mark West. 250 ...
Received Monkey Congress Congress
Hase Company For Travery
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Com Is left hyratiless with admiration.
Gen.: "Mismous Success D.T.
Vintage Travery plus Sagarding Morley
Trakes pure Chambagne D. Mall. GLORE. OT-837 1552. Evgs. 8.15.
Nat. Wed. 3 0.5at. 8.0 and 8.4ag.
PETER BARKWORTH FETER JEFFREY
AND TENELOPE KEITH the funniest woman in the West End. General comedy."
Evening Standard. Two bears at bubbling twoman Standard. Two bears at bubbling Lugner. College West Market Standard. Two bears at bubbling twoman Standard. Two bears at bubbling two the standard two

PERSIDA TECHNOLOGY STATE ABC 1 & 2 SHAPIESBURY AVE. 836 5867 Sed Peris ALL SEATS BKBLE. 1: BUFFALO BILL AND THE IMPLANS (A), WE & SUR. 2.15. 5.40. 5.30 21 ALL THE PRESIDENT'S MEN (AA), WE & SUR. 2.00, 5.15, 8.20

CASIRO, Old Compton Street, 437 6877. Last 7 Days: ADVENTURES OF A TAXI Deltyer (X), at 2.15, 5.35, 9.05, BLONDY (X) at 3.50 end 7.15. GREON - MARRIE ARCH. (723 2011-2). AT THE EARTH'S CORE (A) Sep. procs. Wt. 1245. 320 6.00. 9.05. Sun. 4.1 2.15. Lett show Fri. & Sat. 12.00 Au scate may be booked.

X Sat. 11.45. Seats Blobs.

SCENE 1. 2. 4. LEIC. SQ. (Wardour St.).

ASQ 4470.

SCENE 1. 2. 4. LEIC. SQ. (Wardour St.).

SCENE 1. 2. 4. LEIC. SQ. (Wardour St.).

SCENE 2. Cont. Peris Div. 12.30. Late

Progs. 12.30 2.50. S.5. B-55. Late

Show Fr. 6 Sat. 11.30. LAST SHOWS

SCENE 2. Cont. Peris Div. 1.25 Late

Show Fr. 6 Sat. 11.30. LAST SHOWS

OF SPRING (A). 2.15. 4.45 7.15 9.50.

MAX WALL—FUNNY MAN IU. 1.25.

3.55. G.25: B-55. Late Show Fr. 6 Sat.

11.30.

† Indicates programme in

BBC 1 7.05 a.m. Open University (UHF only). 11.15 On the Move. 11.25 Grandstand featuring the latest news from the Olympic Games, and Cricket: Fourth Test-England v. West Indies. 1.30 p.m. Test -Bagguss. 1.45 News. 2.00 Grand-stand: The Olympic Games and Cricket: Fourth Test. 4.25 Play School. 4.50 Newsround Extra. 5.15 Boss Cat. 5.40 Barbapapa.

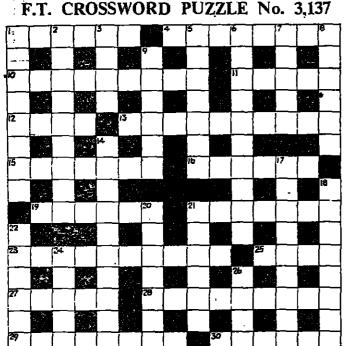
5.45 News. 6.15 Olympic Report.
7.20 Top of the Pops.
8.00 Bob Hope celebrates 25
Years in Television. 9.00 News. 9.25 Bert D'Angelo.

10.10 Olympic Grandstand including 11.15 News Headlines.

All Regions as BBC 1 except at Scene Around Six, 11.15 News and we following times:—

Weather for Northern Ireland. the following times:—

Waley-4.50 p.m. Pen Draw'r England-6.00-6.15 p.m. Look Byd. 5.15-5.40 Heddiw. 6.00-6.15 North (from Leeds, Manchester, [Newcastle]: Midlands To-day



ACROSS

1 Pelt with shot-it could be 4 Vagrant went in front and 8 Ridicule some of broader 10 Worth nothing yet heyond 9 Very strict always in the

value (9)

11 Right on the of a wanderer

14 Perplexed one way in drink (5)
12 Two notes out of office (4) 17 Peast on river could be an 13 Inclined to go round brook being equipped like climbers 8 Increasing credit on oriental 15 Unite and form a new

chemical syndicate (7)
16 Stitch one for a sailor (6)
19 Arch way to march (6) 21 Hand over some French offal 24

22 Remove the skin from Scot-tish root vegetable . . . (6) 24 . . . or cereal in which I must 23 Similar yet only half coming 25 Responsibility which must be 26

27 Copying silver-plated pin? (5) 28 Poster with a strangely true autograph (9) 28 Poster with a strangely true autograph (9)
29 Occurrence I'd note at close of day (4-1)
30 Salesman goes to dine and tell others (6)

CAPITIOUS CROPUP
HAVE A O REACTION HAVEER OF THE CONTROL OF THE

DOWN I Soft drink upper-class mix with brandy for people (8) 2 Railway worker, traffic controller-or treble-chance win-

Nevertheless still level (4) 5 Lives with team in reserves

Mary Comment

but only just (10) 7 Smooth up and down (5)

perfume (8) 20 Softly produced and com-mended (7)

appear in bewilderment . .

Solution to Puzzle No. 3,136

MISTRALIN MOUSES E E N O B N A A OUNARTERDAY S F R S O D E S CLOVERLEAF

BREATH ACCURATE
1 5 8 LAT N 8
0 PTI ON CONSILCER

, and pick a leaf which

21 Sail in river in flood (6)

includes calibage (4)

lights).

11.15 Newsnight.
11.25 Music at Night: Peter Franki plays Chopin.

LONDON

10.00 a.m. Angling To-day 10.25 ricket in the Middle. 10.30 Meet elty Boop. 11.90 Boney. 11.30 homes. 4.25 Bug Blue Marble. 5.20 wonder weekly. 6.30 a.m. Sesame Street. 12.30 a.m. Evenus and Interests. 12.30 p.m. Tash or Treasure. 1.00 carvod. 1.20 p.m. Tash or Treasure. 1.00 carvod. 1.20 p.m. Tash or Treasure. 1.00 carvod. 1.20 p.m. Tash or Treasure. 1.00 counters. 6.00 Granuda Reports. 6.30 Faith-for Life. The Receiver Bilibilities. 1.215 a.m. Westward Disry. 1.216 a.m. Westward Disry. 1.216 p.m. Tash or Treasure. 1.00 counters. 6.00 Granuda Reports. 6.30 Faith-for Life. 1.20 Lunch-time day. 1.30 Crown Court. 2.00 out Afternoon. 2.30 Racing from Idown Park. 4.25 Born Free. 1.20 News from ITN. 6 Spoil spirit going to friend.

6.00 To-day 5.35 Crossroads.

7.00 The Bionic Woman.

8.00 The Cuckoo Waltz.

8.30 Thursday Adventure Film: West. 6.15 Report Wales Acade Smith "Starring Steve McQueen.

10.00 News.

10.00 News.

10.00 The Bionic Woman.

10.00 News.

10.00 The Bionic Woman.

10.00 The Cuckoo Waltz.

10.00 The Cuckoo Waltz.

10.00 The Cuckoo Waltz.

10.00 The Bionic Woman.

10.00 The Bionic Woman.

10.00 The Woman Only. 4.25 The Woody Woodpecker Show. 4.25 The Woodpecker Show. 4.25 The

10.30 Thursday Adventure Film 12.15 a.m. Snakes and Ludders.

ANGLIA ANGLIA

10.36 a.m. Reity Boop. Cartoons. 19.60
Prisonal View—Tommy Steele. 11.66 except: 1.26-1.30 p.m. Report West Headines. & 15-6.30 sport West.

SCOTTISH

12.55 a.m. The Living Ward. 6-28 Apena,
12.15 a.m. The Living Ward.

ATV MIDLANDS

16.50 a.m. Singray. 11.15 Survival.

BBC 2

6.40 a.m. Open University.
11.00 Play School.
4.30 p.m. Cricket: Fourth Test—England v. West Indies.
7.10 Take Another Look at Bed and Breakfast.
7.20 News on 2.
8.10 The Twenties Revisited with René Culforth.
8.10 The Twenties Revisited with René Culforth.
9.00 Call My Bluff.
9.30 The Philpott File: South Africa Faces Television, part 3.
10.20 Rhoda.
10.45 Cricket: Fourth Test thigh-lights).
11.5 Newsnight.

ATV MIDLANDS
10.58 a.m. Stingray. 11.15 Survival.
11.15 Space. 4.30 Garnock Way. 12.15 a.m.
11.15 Space. 4.30 Garn

Goodrucht.

HTV

HTV

ILSS a.m. Felx the Cat. ILIO Break time. ILIO Brown. Calendar News. 425 Thunderburds. 5.20

ILSS a.m. Piay With A Purpose. ILIO Elechant Boy. 6.00 Calendar tembers. 12.30 p.m. Moor and Bellment editions.

S.30 News from ITN.

Ends. Sincerophonic broadcast

A.B. Sinceroph

المكامن الإصل



Philippa Gail as the Princess of France (fourth from left), Steven Grives as the King of Navarre (fourth from right) with Paddy Ward as Boyet (centre)

rd Review

Song of songs by MAX LOPPERT

ollection of his works hummed, muttered and gener restraint has forced a concentra. A 3-record box picks a choice notable examples on this set—one side to the Canticum ally fractured, seldom to be tion on matters below the collection from the many records the performances are of match-um Salomonus, a setting comprehended for direct or con-surface. This is an interesting, made by the King's choir in the less beauty.

Seraphic Dialogue

eki: Canticum canticorum of verses from the Song of Songs tinuous sense, not to speak of provoking record, by a composer David Willcocks era. Now that only (with Krakow Philmic Chorus). Threnody

of verses from the Song of Songs tinuous sense, not to speak of provoking record, by a composer David Willcocks era. Now that only (with Krakow Philmic Chorus). Threnody

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of verses from the Song of Songs tinuous sense, not to speak of provoking record, by a composer David Willcocks era. Now that

cett Random Pallicontes of verses from the Song of Songs tinnous sease, not to speak of positional cettifs Krahow Pallicontes (Principlus) and the Choristers, and a characteristic strumental themselves the season of the consistent televolute of the surface of the consistent televolute of the surface of the consistent televolute of the surface of the surface of the consistent televolute of the surface of the surf

Albert Hall/Radio 3

Scenes and Arias

demi-semi-staged, though since it or leave it counterpoint and falls into defined sections, it unsympathetic jazz parody, came might advantageously be danced. to sudden, rough life. In the Maw used what was then an finale, the Halle fully retrieved unmodishly large symphony its good name with an account orchestra with triple woodwind, of those still haunting, ghostly Strauss is often invoked in meandrings which kept the not connection with this composer's very numerous audience impressible, but if a Germanic source sively still. RONALD CRICHTON

St. John's, Smith Square

Baccholian Singers

Open Air Theatre, Regent's Park

Love's Labour's Lost

by JEREMY KINGSTON

Daisies pied and violets blue who speak poetry lightly, with even so it is only Clive Arrindand cuckoo-buds of yellow hue) have long since withered in our parched meadows. But the amphitheatre in Regent's Park show through the merriment of arrindand play. The character of celibacy exchanged for lovers' knots in this youthful play, where mouthers of empty.

speare's day so that the costumes of the women are given the

where mouthers of empty rhetoric are rebuked, and where fiction and espionage are the rain continues to bold off.

On the flanks of a grassy

On the flanks Current works of crime

here and there, the dry verse

of the preliminaries is whipped numbers have a more clotted the Princess: a Holofernes from swiftly past. And though the verse to deliver which may go David Whitworth chewing Latin swiftly past. And though the verse to deliver which may go David Whitworth chewing Latin characters must laugh merrily at some way to explain why only tags like plugs of tobacco: and arcane quips and incomprehen one of their scenes as a group an utterly bewitching curate sible ripostes, these passages really gave easy delight. This from Richard Goolden. Now in pass quickly by too, for the most was the discovered love-letters his eighties, he nimbly scampers part, leaving the way clear for scene in which each in turn after his high-stepping colored. In David Conville's ubraids a colleague for break-leagues, curls up like a ball at production the good jokes are ing his vows and then is revealed their feet and enthusiastically delightful and even the poorer to have done the same. There cheats at bowls like a missiones bring a smile.

The play has been set back in ing up of stately attitudes but it is an enchanting performance, time a century before Shake-speare's day so that the costumes

Radio drama script-writing contest

of the women are given the brilliant colourings of a Van Eyck. The King of Navarre and his companions have stepped from a late medieval hunting scene, and the courteously bemused Don Adriano (Anthony Sharp, excellent) wears long scalloped sleeves that trail behind him like the petals of a distintegrating zinnia.

Philippa Gail as the Princess of France leads a bevy of ladies

West Midlands Arts, in consarily take the form of a play junction with the BBC local but essentially the junges will be radio stations of Birmingham, looking for creative radio work. Derby and Stoke, is offering three Entry forms are available equal prices of £50 for the best from the local radio stations, radio drama scripts from people libraries and arts centres or resident in the reception areas direct from West Midlands Arts covered by the local radio Birmingham Arts Shop. City stations or in the West Midlands Arcade. Birmingham. Closing date for entries is September 30 and winners will be announced radio drama and need not necessin January, 1977.

Costard flat on his face before

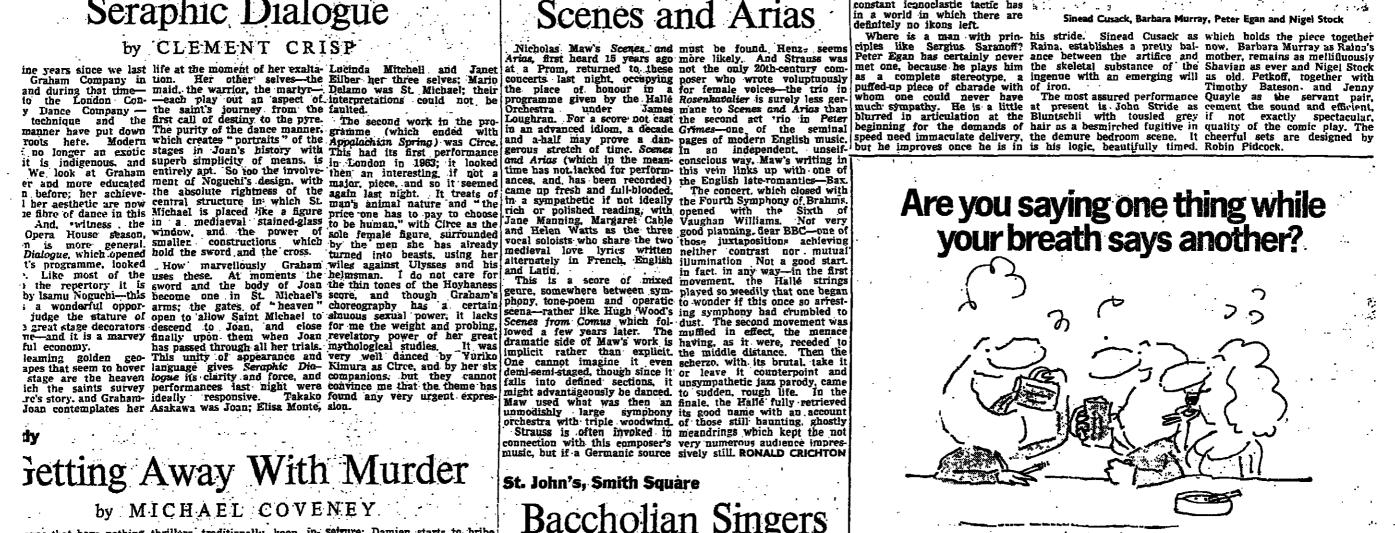
Arms and the Man

by GARRY O'CONNOR .

able Bulgarians, was greeted by a moan on the first night of this year's Oxford Summer Festival Otherwise in Michael Meacham's very straightforward and well-paced production, it is only too evident how little charge the constant iconoclastic tactic has

in a world in which there are definitely no ikons left.





"I had to work late at the office again, dearest."

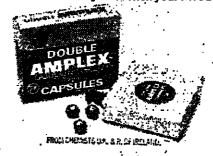
At last, there's a neat solution for the man who wants to live at peace with his weaknesses

Double Amplex breath freshener capsules.

One capsule will help you substantiate even the most elaborate deceit.

It will mask the traces of a 12-year-old scotch. Conceal the aroma of your favourite Havana. Even dissipate the aftermath of the most imaginative Italian cooking.

One pocket-sized pack gives you 28 capsules. Double Amplex. It's a nice way to freshen your mouth.



Jetting Away With Murder

by MICHAEL COVENEY.

sons that have nothing thrillers traditionally keep in seizure; Damien starts to bribe b this notice. I never formation to a minimum when Ulick; Ulick manipulates Maggie

sons that have nothing the dillers traditionally keep in the motice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a mean formation and played by the following the formation of Burgess and MacLean with a document of being and certainty both imposed to with gaine. Some of the formation of Burgess and MacLean his plagued by a refugation to the following the formation of Burgess and MacLean his plagued by a refugation to the following the following the notice of the following the f

'Unprecedented' rise in business French win necessitates higher ECGD limits

BY MARGARET HUGHES

AN "UNPRECEDENTED in year the expansion of exports said. "ocen a considerable increase" in commitments by the had already made it necessary crease in large project business Export Credits Guarantee Department (ECGD) necessitates a furBut even this has not been their increase in the statutory sufficient, for since then, Mr. limits imposed on the departlimits imposed on the departMeacher said, there has been an he said, "is a promising sign." ther increase in the statutory summent, for since them, he said, "is a promising significant limits imposed on the depart- Meacher said, there has been an both for the capital goods indusment's activities, Mr. Michael "unprecedented increase in Meacher, Parliamentary Under Secretary at the Department of per cent, in the first six months Trade announced yesterday.

than £8.39bn in the last financial end of June they are now almost year, the provisional figures year—an increase of 28 per cent, at the present limit of £15.2bn, show that short term exports inon the previous year. There was a further £3bn. increase to sured by ECGD rose by some 23 a particularly sharp increase in £18.2bn. is therefore necessary, per cent. to about £6.475m." large project business insured he explained, to enable the under the buyer-credit facility ECGD to continue to support the increase in business had whereby the Department guaran- the rising level of exports. tees the repayments of loans. Over the past two years there cent, rise in claims paid during by British banks to overseas has been an increase of 70 per the last financial year to £38n

announced yesterday by Mr. holders. Meacher, when he was explain- "Ther ing proposals for raising the statutory limits on the ECGD's commitments by £3hn, to the Standing Committee on Statutory expected to be approved by

"There has," Mr. Meacher at no net cost to public funds.

try and for our balance of

"However," he added, "it is Trade announced yesterday.

Of the year.

British exports insured by With ECGD's commitments the ECGD totalled more standing at £14.22bn, at the than £8.39bn, in the last financial end of June they are now almost year, the provisional figures. Mr. Meacher pointed out that been accompanied by a 30 per huyers. These exports increased cent. in exports insured by the However, although recoveries 40 per cent. last year to reach Department and in the last 12 fell slightly, premium and reference provisional figures were attracted over 1,400 new policyto provide its valuable services

Scotch tariffs plea BY RAY PERMAN, SCOTTISH CORRESPONDENT

Parliament.

BRITAIN must press at the was for an 8 per cent, annual This is the second time in just General Agreement on Tariffs growth in overseas sales.

over six months that the ECGD's and Trade talks now taking place "If, in fact, we do not achieve; liabilities ceiling has been raised. in Tokyo for the end, of distinct target of eight per cent. The Export Guarantees Amend- crimination against Scotch then a major factor will have ment Act in the early part of whisky, Mr. Adam Berglus, chair- been the failure of the Governlast year allowed for an increase man of the information and ment to obtain for our industry.

ment Act in the early part of whisky, Mr. Adam Berglus, chairbeen the failure of the Governlast year allowed for an increase man of the information and ment to obtain for our industry of up to 19 bn, by Affirmative development committee of the the right to compete in world Resolution of the House of Scotch Whisky Association said markets on equal terms with its commons in three tranches of in Glasgow yesterday.

Up to 19 bn, cach. At that stage Exports rose by about 1 per in the last two years no less the ceiling was 12.2 bn.

Normally the statutory limits remain in force for several compared with the same period tariffs which they impose on years. But by November of last last year. The industry's target scotch whisky," he said.

Australian imports up sharply

BY KENNETH RANDALL

The June figures issued to-day show total imports at 11,355 with 8,068 coming from Japan. coming from Japan.

Sweden and Britain also stepped April with a total output of cent. up their exports compared with 683,057 units.

AUSTRALIAN CAR imports in at 56,425 were 8,000 higher than Sales in recent months have June hounced back to their June 1975 and, seasonally ad-been strongly stimulated by the highest level since December justed, were the highest for knowledge that new emission con-1974, just before the Govern-about two years. Total January trol standards introduced from ment introduced tariff quotas to June registrations were 302206 this month would add several protect the local industry from compared with 593,215 for the hundred dollars to the price of a flood of imports, mainly from whole of last year.

Record Japanese output

tariff quotas, car imports for the 3.786.298 units, up 14.9 per cent. 1975-76 financial year were 37 over the year-earlier period. This per cent. lower than in 1974-75 increase compared with a 3.7 per cent. lower than in 1974-75 increase compared with a 3.7 per cent. increase in first half 1975 and a 9.8 per cent. decline in the first six months of this year totalled 268,768 competed vehicles to prepare for the new said. The previous half-year production record was set in the first place current quotas from the six months of 1973 with 3,526,325 units.

end of this year.

Separate statistics issued to-day June's monthly production assembly outside France.

also show the booming market total for trucks was 249,543 units. Exports of completed cars for cars in the first half of this up 26.9 per cent. over the year-totalled 161,811 (153,466) in the year, despite depressed consumer earlier period. That of cars hit same period, while exports of

Japanese imports were the highest since February last year. JAPAN'S MONTHLY production first half-year period totalled In May, total imports were 7,306 of motors broke the 700,000 unit 1,318,418 units, up 19.6 per cent. with Japan supplying 6,661. with Japan supplying 6,661. mark for the first time last month over the same period a year Italian imports in June, led by with a total of 709,028 units, up earlier. Passenger car produca new Fiat model range, jumped the Japan Automobile Manufac ing the same period, up 12.5 per more than two years and were the second only to Japan. France, Association said. The pre-cent. from a year earlier, Buses vious monthly high was set last totalled 20,103 units, up 7.6 per

up their exports compared with 683,057 units.

Meanwhile, motor cycle promost recent months.

Output for the half-year ending duction rose 192 per cent, in Under the influence of the June 30 also set a record with June over May levels to 389,984 tariff quotas, car imports for the 3,786,298 units, up 14.9 per cent, units due to a sharp pick-up in

demand in practically every other 456,080 units, up 17.3 per cent cars in knock-down form were sector.

Over the same period. 33,348 (33,936).

New car registration in June. The output of trucks for the Agencies

Germany fines record companies

to advertise, recommended prices too small and inconspicuous. France in an eff for products, but must clearly According to the Cartel Office, domestic prices.

Under West German law, com- the recommendations were dealers from reim panies are allowed to make, and voluntary were correct, but were German-made records

THE WEST GERMAN Federal state that these prices are not its powers of intervention in this cartel office has imposed fines binding on individual distribution of the first time since they were three record companies, on the prohibited from putting any granted under the 1973 Cartel grounds that they failed to make form of pressure on individual act. This may be the reason clear that recommended prices dealers to observe recommended why the fines imposed are a slap prices.

The three record manufacturodisc. Teldec Tele-Office to have used the habitual funken-Decca records, and CBS price group system of the trade records. They were fined to make price recommendations DM10.000, DM8.000 and DM8.000 in their lists, without making it Cartel authorities, in Brussels as determination against which were not compulsory. Statedetermination against which were not compulsory. State- ago the European Commission there is no appeal. ments on advertisements that blocked it from trying to stop

Krupp expansion in Brazil

FRIEDRICH KRUPP has expansion in Brazil would be a contract to deliver eight construct announced the formal opening major feature of investment tion cranes.

of the first stage of its new strategy in the future.

The type TN 710 cranes.

has since 1960 had a factory at to 560. The plant will have Minister of Mines and Energy is Campolimpo producing forgings smelters, presses and other visiting West Germany to sign and components for the motor equipment capable of turning out the contract for the purchase of industry, which last year made individual parts weighing up to two nuclear reactors. These will an important contribution to 130 tons, the company announced be the first of a series of eight to-day.

chairman of Krupp. Herr Heinz chinen and Schraubenwerke sub- that the two reactors will cost Petry, made clear that further sidiary has won a \$12m. Brazilian about DM427bn. (2940m.).

At the company's annual Press Meawhile, Salzghter has from the West German company, conference last month, the new announced that its Peiner Mas Kraftwerkunion, it is estimated

France in an effort to beat high

of the first stage of its new strategy in the future.

plant at Belo Horizonte, in Brazil, producing heavy steet parts and machine tools.

The plant, which will require a total investment of DM50m. (£10.9m.), is Krupp's second major enterprise in Brazil. It has size 1980 had a feature at 560. The plant will have Ministen of Ministen and Mini

Hungarian reserves \$1.46bn.

BY DAVID LASCELLES

totally the equivalent of \$1.46bn. assets in the form of capital out the decision by the Tripartite in December 1975, according to lays totalling the equivalent of Commission on the return of war the National Bank's annual re-\$10.9bn. though much of this booty to restore to Poland 2.5

and on sight credits, though the ing Western banks at the end of one of the Tripartite Commission. I total is not broken down for last year were \$1.41bn. The ised. The Tripartite Commission. I these individual categories, The country's overall debt to the West consisting of France. Britain and dollar figure is arrived at by conhas been estimated at around the U.S. restored the gold at a recent ceremony in Brussels.

port which has just been pub- will comprise loans made in tons of gold seized by the Nazis' lished in Budapest.

This figure represents total According to the Bank for The gold, worth \$8.5m. at holdings of gold, foreign current international Settlements, Hun- yesterday's price, originally cies, foreign exchange, securities gary's total liabilities to report- belonged to the Bank of the Free and on sight credits, though the ing Western banks at the end of City of Gdansk, since national total is not broken down for last year were \$14.1bm. The ised The Tripartite Comprises.

HUNGARY the Coinceon official commercial rate of ex-Meanwhile Poland, whose country which publishes the change prevailing on December Western debt is estimated to be most detail of its balance of 31.

payments had foreign reserves In addition, the Bank had had an unexpected windfall with

Mars is red; 'Life is possible'

MARS really is red, the first colour picture sent down to earth showed to-day. The pic-ture transmitted by the American Viking 1 lander showed the rock-littered surface to be a brownish-red like many deserts in the middle of

the U.S. and Australia. to build a cement and chalk powdering complex for a sum Dr. Thomas Mutch, head of understood to be around Frs. 500m. (£58m.). the Viking surface photographing team, said as the picture flashed on television sets at the The deal, first reported from jet propulsion laboratory her; this morning: "This is quite surprisingly terrestrial-like—a Tunis, was confirmed in Paris. pleasant scene, definitely not the colours of the moon.

to-day by a spokesman of the French company. The plant will have a capacity of 12m. tonnes annually and is expected to go on stream in April 1979. The news comes as further Earlier to-day, Viking transmitted the first evidence of confirmation of the fresh impetus of France in the key life-forming nitrogen in the planet's atmosphere.

Dr. Affred Nier, head of a OPEC and Arab export markets after the setbacks of the last year or so, when many of the heralded vast contracts failed

to materialise. It comes just three months after Fives-Cail announced a Frs. 700m. (£80m.) contract for a similar plant in Libya to he built near Tripoli, It will become operational in 1979 and be fitted with a computerised monitoring process.

Tunisian

contract

By Rupert Cornwell

THE FRENCH engineering group Fives-Cail Babcock has

won a major contract in Tunisia

PARIS, July 21.

Statistics issued by the Finance Ministry here in vaunted political ties with the April sho w that despite its Arab oil producers, France was less successful than most of its main competitors in the OPEC region during 1975. Figures for the first 10 months of last year showed that exports rose only 64 per cent, compared with Britain (up 94 per cent.), Germany (up 82 per cent.) and

Hale (up 76 per cent.).
Since the start of this year. however, matters seem to have improved considerably. Iran has confirmed its order for two nuclear nover stations, while the latest drop in the value of the franc will sive a new fillip to French exporters.

RSV orders from Germany and India

By Michael Van Os

AMSTERDAM, July 21. RSV, THE leading Dutch ship-building and engineering company, has announced important foreign orders to supply gas turbines for a Russian pipe-line system and a crane harge/ pipelaying vessel combination

for the Indian offshore industry. The company said in Rutter-dam to-day that its subsidiary Thomassen Holland had won an order worth r around Fls.125m. (about £26m.) for 33 gas turbine engines, capacity 15,000 by each to be involved. 15,000 hp each, to be installed in gas compressor stations along the 2.600 km. gas pipeline connecting Ohrenburg, the W. German town, with Caust in the Asiatic part of the Soviet Union. The contract was placed by the German A.E.G. Kanis/ Mannex consortium and forms part of the project involving the building of 22 compressor stations by the consortium. The be delivered in spring, 1978.
Meanybile, with enermous

Dutch state support. RSV's Rolferdam drydock company (ROM) has obtained an order from the Indian state off company, the Oil and Natural Gas Commission (CVGC) worth around Fis. 80th to Supply a craue harge/pipelaying vessel combination to be delivered in autumn 1977 after which date it will be employed to develop the Bombay Bigh oil field off the Bombay coast. oil field off the Bombar coast. A spokesman for RSV confirmed in Rotterdam ito-day that the vessel would hat in fact, cost the Indian company anything. He said that if the Fis.80m. which the contract was worth, Fis.80m. will do financed from funds within the framework of the Inutch Development Aid Programme for India, while the remaining

Development Aid Programme for India, while the remaining Fls.20m. would come from the special Dutch Gavenment employment aid programme. The Indian order, it was bidded, would mean around 8.000 man/years work for Dutch fadustry.

BP Sweden distribution agreement By William Dullforce

STOCKHOLM, JAEy 21. BRITISH PETROLEUM'S Swedish subsidiary, Svenska BP will store and distribute oil products on behalf of Svenska Petroleum, the state-owned Swedish company, from September. The co-operation agreement between a state company and one of the "seven sisters" is said to be Svenska Petroleum was set

up last year as a subsidiary of the state mining company LKAB and the state power board with the intention of breaking Sweden's dependence on the commercial oil companies. A spokesman for OK. the Swedish co-operatives oil company, last night expressed surprise and disappointment over the agreement with BP. Svenska Petroleum's manag ing-director said the agree-ment would enable his company to keep costs low by taking advantage of existing in-stallations instead of building up its own apparatus. The agreement does not cover pur-

chasing and marketing. For BP the agreement means that it can lease out the surplus capacity in its depots and distribution fleet. It is esti-mated that some 15-20 per cent. of BP's depot capacity will be used by the State com-

Scientists had guessed at the Marting atmosphere contain-ing a small amount of nitrogen from long distance readings made from Earth and from orbiting spacecraft, but have never been able to prove its.

sending back two razor charge; pictures of the rock-littered.

team of scientists studying the readings sent back by Viking as it streaked down to the planet's surface, put the amount of Nitrogen in Mars's atmosphere at 3 per cent. The

This is a big, hig step to the direction of finding life on Mars," Don Bane, a spokesman at the Jet Propulsion Labora. tery, said to-day.
The Viking lander (ell. sheetvesterday immediately after

Mars surface seconds after But after 19 hours of being out of contact most of it during the Martiag night, it again began transmitting a picture tols time directly to carth instead of relaying it by the Viking profiting vehicle circling round Mars.

Lockheed, Canada sign

than was originally planned in could obviously not afford. The U.S. defence contractor is in a an earlier contract aborted last banks were reluctant to supply better financial position than it about \$700m, to the Californian of the way the company's inter
Agrospace Company since some

about \$700m, to the Californian of the way the company's interactional bribery disclosures had \$300m, worth of work is going to be sub-contracted to Canadian companies.

Although relatively small compared to other recent international aircraft sales, the importance of this deal for Lockheed itself can hardly be understated. This represents the first major this represents the first major sale for the company to be finalised since its bribery disclosures late last year cast a Despite this now successful cannot be represented that the company to be closures late last year cast a Despite this now successful cannot be vicinity and the company to be company to company to

losures late last year cast a Despite this now successful clause under which the company

pall over its financial stability. sale and an obviously improved undertakes to affer no bribes or The terms agreed to-day with image, Lockheed still faces a unusual payments.

Reagan claim 'bit of baloney'

\$1bn. aircraft deal

atmosphere on earth comprises ... Nitrogen is a gas that is vital we have mustly in to all living organisms on its compounds are earth. found naturally in minerals and the seas and are widely-

used in fertilisers. . Dr. Michael McElroy, an simospheric scientist here, said there was evidence that Mars produced about oneof nitrogen compound that sature produced on Earth each year. "It is rather high and would allow biology to go well if other conditions are right,"

tie said.

Dr. McElroy said he helieved the nitrogen was being converted to the upper atmosphere into a compound which was falling to the surface of the planet. "It is producing a a shower of fertiliser for the Mars surface, he said. If you look at what you need for life - you need water and that Reuter

NEW YORK, July 21,

have. You need carb have lots of that," he ing what we know the pussibility of the of life." Dr. McElrey big question was liquid water had i Mars long enough in : get life started, h Another was whe forms had enough to

tions became haral "If I were a Martia want to grow roots, g the sand and poke m occasionally to get er. photo-tynthesis," he Scientists may ke when, in a week's tie mechanical arm will from the Viking space st**een** up a handful analyse it for traces

tect beinselves wh

Inflation slows in Activity U.S. bu spin in

prices ri

AFTER MONTHS of delay and the Canadians were first put for number of serious problems. several reports that talks had ward by Lockheed last month Most obvious, of course, is the run into serious trouble, Lock-following refusal by Canadian very low demand for its L-1011 THE RATE of infla the nito serious trutine, Lock following refusal by Canadian very low demand in 18 John heed Aircraft and the Canadian banks and the company's own TriStars and the way that progovernment this morning finally U.S. creditor banks to fund the duction line is still operating in signed a Sion, contract for the original scheme drawn up the red. construction and delivery of 18 during the earliest negotiations. However, with a new sweeping "Orion" P-3 long-range anti- in 1975.

Sinancial restructuring agree-submarine patrol aircraft.

That scheme, which planned ment with its bankers completed. United States, as m the consumer pr slowed a little last higher fuel prices s the index up 0.5 which would mean That scheme, which planned ment with its bankers completed As expected, the agreement first scheme, which planed last month and now the Canacalls for delivery of the aircraft on very high production start-up dian Government's obvious comto start in 1981, a full year later costs which the company itself mitment to its survival the large

cent. But while aver prices increased by per cent., food prict 0.2 per cent. after to of much sharper Ment, poultry, fish produce all decli the price of cereal products.

The Commerce said that for the p to June, inflation v at an annual rate cent, which compa unrealistically lov cept, increase in th that the June | broadly in line w tions and that the diet that inflation per ceni. for the whole.

real spendable

WELDS OR TO ALYES!

THE INTERIOR

WASHINGTO:

to-day ordered Ar-line Services Co. to. records of welds a: oil pipeline. Inte-.. Secretary Kent I the Senate Interior necessary steps bring the compani its welding magrai was asked to sub ing with ten days to accomplish th recerd keeping.

THE PSYCHOLOGICAL warfare between the Ford and Reagan various delegations are still exceeded at the camps intensified still further to day with both sides continuing to White House in the first tendays only 18 delegates sheet of the insist that the other is now eer tain to lose the Republican In another part aff Washington, among those still nominally unhowever. Mr. John Seals, Mr. committed are known to be waiting the handful of uncommitted delegates accaning manager, remains the increasingly fierce ballet for the allegiance of the handful of uncommitted delegates who do not want to show their Mr. Ford over the top.

The chief focus of interest remains the increasingly fierce ballet for the allegiance of the handful of uncommitted delegates who do not want to show their Mr. Ford over the top.

The chief focus of interest remains the increasingly fierce ballet for the allegiance of the actually secre Reagan supporters enough of these delegates to put hands of these delegates who do not want to show their Mr. Ford over the top.

The chief focus of interest remains the increasingly fierce ballet for the allegiance of the actually secre Reagan supporters enough of these delegates to put hand to show their Mr. Ford over the top.

The chief focus of interest remains as the increasingly fierce so called Ford delegates are snown to be wait first hallot.

The chief focus of interest remains supporters enough of these delegates to put hand to show their Mr. Ford over the top.

The chief focus of interest remains supporters enough of these delegates to put hand to show their Mr. Ford over the top.

The chief focus of interest remains supporters enough of these delegates to put hand to show their Mr. Ford over the top.

The chief focus of interest remains a supporters enough of these delegates to put delegates are snown on the first that the top manager, the ford over the top.

The chief focus of interest remains a supporters enough of these delegates to put the ford over the top.

The chief focus of interest remains a su GOVERNMENT IN PERU

The modernisers' downfa;

BY HUGH O'SHAUGHNESSY, LATHE MERICA CORRESPONDENT

departed a number of other senior figures, the most influen-tial of whom was General Miguel Angel de la Flor Valle, the architect of a policy which put Peru into the front rank of the non-aligned world and made it a forceful and often vehement

ON FRIDAY, General Jorge to give the poorer Perivians a flor reasons enough to speed his as General Carlos Fernandez Maldonado, the Prime better deal than they had had destruire. With him went a mander of a train Nimister and standard bearer of since the time of the Spanish (Right-with Right-with Right-with

It remains to be seen how far the Conservatives will seek to align policy with the policies followed Argentina, Chile

presultation of troot rank of the non-aligned world and made it a forceful and often vehement spokesman for the under developed countries.

The place of General Fernandez was taken by General Fernandez was taken by General President and power behind the ware kept on by General Fernandez commine and so they have stopped. Peruvian military's reformant servative figure, and that of General Julian Velasco scattion became increasingly revolution, which is strategy General Julian Velasco scattion became increasingly revolution, which is strategy General Julian Welasco scattion became increasingly revolution, which is strategy General Julian movement was the military adopted and pushed through from the time of the conomy such as oil production, railway administration and much of the mining industry from its foreign owners, the imposition of an ambitious land reform scheme, the enforcement of a 200-mite offshore limit and the consequent extension of the monthly of the conomy such as oil production, railway administration of a 200-mite offshore limit and the consequent extension of the present of the monthly of the mining industry from its foreign owners, the imposition of an ambitious land reform scheme, the enforcement of a 200-mite offshore limit and the consequent extension of the monthly of the conomy such as oil production, railway administration of a 200-mite offshore limit and the consequent extension of the monthly offshore limit and the consequent extension of the monthly offshore limit and the consequent extension of the monthly offshore limit and the consequent extension of the proper offshore the monthly offshore limit and the consequent extension of the monthly offshore limit and the consequent extension of the monthly offshore limit and the consequent extension of the proper offshore the monthly offshore limit and the consequent extension of the proper offshore the monthly offshore limit and the consequent extension of the proper offshore the proper offshore the monthly offshore limit and the consequent e

closely with the st being followed i Chile and Brazil.

It is increast meanwhile that military leaders ha

المان الأصل

Smith steps up security

lice revealed that Chinese Meanwhile, security forces

increased security precau-

bombing incidents were

DESIAN POLICE were to calm, as there has long been a of "exit/entry" cards which all reported to be mounting sense of inevitability about this, men with a security force compased security precautions indeed. Rhodeslans have mitment must fill in when leaving areas following the two wondered why it has taken so ing or refurning to the country, bing incidents in Salisbury long for urban warfare to The system takes effect on all the country. emerce.

old white man was seriously in the north-west of Rhodesia. Were being established to the Hospital authorities to on the critical said he was on the critical said he was on the critical African man was seen runfrom the La Boheme night after the second blast, but evening no arrests had been and police would not described by the army and the driver seriously months after the second blast, but evening no arrests had been and police would not described by the army and successful and the driver seriously ministry of Internal Affairs. The Minister of Finance, Mr. David Smith, told Parliament took place near the Falls and today that the reduced emigrations were being established to tighten up on medical ways and the Victoria Falls exchaptions, while men aged 30-34 (about 100 miles south of the would be trained by the army and successful and the driver seriously ministry of Internal Affairs.

The Minister of Finance, Mr. David Smith, told Parliament took place near the Falls and the driver seriously and the driver seriously months and police would not described by the army and successful and the driver seriously months are the falls are the falls are the falls and the driver seriously months are the falls he nor his son were injured.

iusiness as normal to-day.

proprietor of the Pink casualties so far this year to 451 \$R105m. (£93m.). annually, he see young give us protected as a post of the protected and 1,093 since the war started said.

audi peacekeeping force

ikes position in Beirut

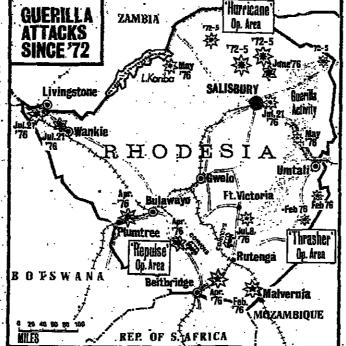
August 23.

In a parliamentary statement granades were used in the announced yet another extension to-day, the Minister responsible k on Salisbury's Pink Panof the operational area with the for the military call-up. Mr. Reg restaurant in which a 19-news that two incidents-occurred Cowper, said new medical boards of the operational area with the former control of the man was seriously news that two incidents-occurred cowper, said new medical boards

fired on by guerillas, but neither tion and holiday travel allowances would save the country an estimated . \$R40m, first in a Rhodesian town killed in contacts with the week the cost of these allowh restaurants were open security forces.

Indonesia sets

deadline



y would give us protect of the security forces. He said that the lower holiday external payments position to dustrialists of two potential have lost 57 men this year (122 allowance should not be regarded improve provided transport bottlenecks facing the economy, viding protective security since the start of the war) and as permanent. It would be difficulties did not impede These, he said, were the possition of the possition areas will there have been 145 civilian reviewed as soon as the balance exports. Echoing the Minister's bility that the military call-up e easy given the pressure casualties this year (427). of payments situation allowed comments, the Governor of the would adversely affect the level annower resources. In a separate development, The Minister said there was Reserve Bank of Rhodesia. Dr. of output in the economy and salisbury reaction has been Rhodesia has introduced a system every reason to expect the Desmond Krogh, warned in the transport situation.

Amin climbdown in bitter war of words with Kenya

for oil talks

ngist party to set up a troops.
If zone at the only point Yesterday's vehement speech rut where it is possible to by Syrian President Hafez Assauch the lines.

Ited initially with a hail the president Hafez Assauch the lines of the lines o

BY QUENTIN PEEL

I troops from the Arab by Mr. Farouk Kaddoumi, chief peace-keeping force to of the political department, left oved into the Museum area for Damascus to begin talks with fing an agreement between Syrian leaders to try to put an alestine Liberation Organi- end to fighting between and the right wing Palestinian forces and Syrian in Indonesis and Indonesis and Indonesis and announced the unconditional re-lease of the Air France airbus President Amin had accused abandoned in Uganda since it Kenya of complicity in the was hijacked by Palestinian Israeli raid, and has issued dire guerillas last month.

VIETNAM AND ITS NEIGHBOURS

Hanoi goes wooing

BY RICHARD NATIONS IN BANGKOK

most encouraging signs of pendence." Hanoi's intentions towards its These s

an ambassador to Singapore ASEAN — as "a new tool as accepting capitalist regimes before the year is out. More fashioned by the Americans for as permanent features of the over, Mr. Phan Hien's journey old imperialist purposes," and to region's political map. "Let us has belped to clear the air, pre-call for "people's struggles" not forget that Hanoi is in the viously thick with mistrust, in against "neu-colonial regimes." hands of Marxists who have long the other capitals on his itiner. But if the regional power mastered the arts of negotiation ary, Kuala Lumpur, Jakarta, and balance provides the background and political struggle simul-Rangoon. Yet a question mark can hardly help but linger: is there a change of heart in Hanoi. or merely a change of tactics? There are indeed sound indications that, for the moment, Hanoi sees that it has more to gain from normalising relations with South-East Asian governments than from encouraging their downfall. "Hanoi has massive problems of its own. It must clear away the debris of war, administratively digest the south, reconstruct an underdeveloped economy, and consolidate its

riew of a Western diplomat in Bangkok, who feels that Hanoi may believe that the current

the withdrawal from Thailand of which in the first six months of "Yet despite this we do not American forces which Hanoi saw this year already equals the total mind. We are willing to make

THE RECENT good-will tour of still close enough to be called tions with their neighbours " a Vietnam's Deputy Foreign Minis- upon in the power balancing Thai Foreign Ministry official ter, Mr. Phan Hien, to five South- game which Hanoi is playing to said. East Asian capitals is one of the ensure complete national inde- All

Saigon over a year ago. lowed by a marked change in least economic needs call for a Hanoi has normalised relations the emphasis of Hanoi's propawith the Philippines, invited the ganda line. It has ceased both between Hanoi and its South-East Thais to talks next month, and to attack the Association of Asian neighbours. This, however, is not the same an ambassador to Singapore ASEAN — as "a new tool as accepting capitalist regimes before the year is out. More fashioned by the Americans for the same as accepting capitalist regimes

Vietnam has agreed to allow all Americans stranded in that country at the end of the war to leave from August 1 and take their Vietnamese families with them, it was disclosed in Washington yesterday, according to UPI. The news was released in telegrams from the Vielnamese Ambassador in Paris, Vo Van Sung.

10 economics provides its predomin. land, also provides the natural ant theme. Concrete trade and strategic front line for Indoeconomy, and consolidate its ant theme. Concrete trade and strategic from the following in technical projects have been China, its principal artery of ludo-China.

"This is not the moment for discussed by the Vietnamese communications, as well as an advantures abroad. On the conadventures abroad. On the conit has visited. Malaysia has tial.
trary, they need help," that is the promised to help the Vietnames. The promised to help the Vietnamese Thailand's former Prime rehabilitate its rubber planta- Minister, Mr. Kukrit Pramoj, has may believe that the current power balance in South-East Asia palm oil industry and profabri-evidence that the Vietnamese is propitious to "reaching out for cate timber housing to help give logistic support, training

marshalled to support the view These shifts in the regional that, if there has not been a neighbours since the fall of power equation have been fol change of heart in Hanoi, at

taneously. A period of normalised state relations does not mean that Hanol will abandon, or necessarily reduce, its support for insurgencies in the region, despite Mr. Phan Hien's reported assurances to Malaysians in private that the Vietnamese will

not export revolution." Thailand holds a special position among South East nations in Hanoi's view. Mekong River, which forms the Mr. Phan Hien's tour, border between Laos and Thai-

help."
re-settle devastated war zones.
and arms to the Thai Communist
Hanoi's diplomatic initiative in Singapore, talks have con-Party in the North-East, along
coincides with the final stages of centrated on bilateral trade the west bank of the Makong,
the withdrawal from Thailand of which in the first six months of "Yet despite this we do not

gags party to set to the line.

If you have the place thinks the place the place that the place the place that the place the production-sharing or the line.

If you have the place the place that the place the place that the place the place that the production-sharing or the line.

If you have mainly in a half we are willing to make the way that the production-sharing or the line.

If you have mainly in a parently regard the place that the production-sharing or the line.

If you have mainly in a parently regard the place that the production-sharing or the production-sharing or the production-sharing or the production-sharing or the line.

If you have mainly in a parently regard there you have the production-sharing of the way in the parently regard to the production-sharing of the width was the production-sharing of the width was the production-sharing of the width was the production-sharing or the production-sharing or the production-sharing out the production-sharing of the width was the production-sharing out the production-shari

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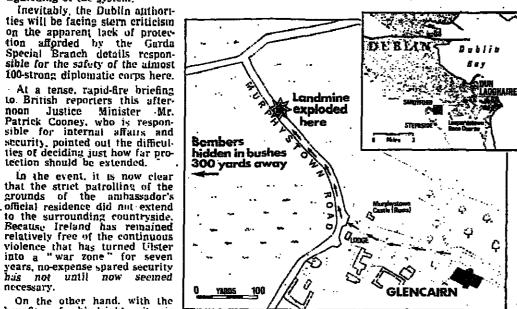
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	Phone _

BY GILES MERRITT

tightening of the system.

to-day, but it is already clear Boardered by high hedges, the wires leading away to a point mines that might have been laid, that an urgent investigation of surrounding fields—some of on a hillside. Although Garda or to confuse the timing of a the security screen that sur which are in fact owned by the patrol cars are instructed to keep visually controlled detonation will soon result in a rigid —offer a clear view of the was apparently possible for this ing also Britain's top civil ser-



benefit of hindsight, it is possible to judge that the security surrounding Mr. Ewart-Biggs, his family and staff, was unimaginative and, in certain areas, inadequate.

The house and its 10-acre grounds are reached through an ornate wrought-iron gate set into security surrounding Mr. Ewart-Biggs, his family and staff, was residence.

inspected from time to time. The Murphystown road that links the residency to the main road ormate wrought-iron gate set into a massive gothic stone archway making the "Glencairn" estate itself fairly secure. Three armed plainelothesmen equipped with rudio sets patrol the grounds around the clock and at filght the house and lawns are brightly floodlit. A further three security men make up the ambassador's personal guard and there are another three uniformed men on duty all armed.

These were precautions that the new ambassador and Mrs. Ewart-Biggs found disturbing inspected from time to time. The murphystown road that links to the main road planning and intelligence needs worrying still, the assassins' own worrying still the assassins' own worrying still the assassins' own wo

to the surrounding countryside.

Because Ireland has remained relatively free of the continuous violence that has turned Ulster into a "war zone" for seven years, no-expense spared security has not until now seemed On the other hand, with the

SHAME and undeniable political after the pleasant anonymity of a crater 10 feet deep and is vehicles when it turned out of embarrassment were the predominant first reactions of the Irish Government to the assassination of the British ambassador it dear, but it is already clear.

SHAME and undeniable political after the pleasant anonymity of a crater 10 feet deep and is vehicles when it turned out of the Giencairu lodge gates. In Northern Ireland, ministers' and explosive. Police technical expensive deep to the main road, the explosion, discovered to day to either defonate any pressure the explosion, discovered to day to either defonate any pressure with leading away to a point mines that might have been laid.

ing also Britain's top civil servant in Ulster, Mr. Brian Cubbon, together with his private secretary who was killed, was followed by the car carrying his personal three-man security squad. The third car rectained squad. The third car contained. Mr. Cubbon's own officials with a second security vehicle bring.

ing up the rear.

The assassination of any
British ambassador to Ireland has never until now seemed a serious threat because of absence 'of clear-cut political gain to such Republican organisations as the Provisional IRA. sations as the Provisional IRA. The February 1972 petrol bombing of the British embassy in central Dublin was a spontaneous protest against the Bloody Sunday shootings in Londonderry, but the deliberate assassination of Mr. Ewart-Biggs clearly seemed so improbable to the Irish authorities that security was not kept at a high pitch. Even though the unexperied selection of the ambassador as a murder target might excuse a system in which the security men follow official cars, such extremist republican tactics as last



(above), a tali aristocratic at Alameia, was previously Minister in the British em-bassy in Paris before taking up his Dublin appointment two

colonel. Mr. Ewart-Biggs. 54, was married with one son and

two daughters.
His appointment to Dublin

sial adultery scene, was banned Commissioned in 1942 in the Queen's Own Royal West Kent Regiment, he served in the British military administration in Tripolitania (Libya). He

second secretary at Bahrein. He stayed in the Middle East and was political officer at Qatar in 1951 and then re-turned to serve in the Foreign Office's Eastern Department.

The following year he was appointed assistant in the African Department in the

figure whose black monocle covered an eye injury received

weeks ago.
The son of a lieutenant-

had seemed likely to signal a new British diplomatic asser-tiveness in the Republic, in contrast to the low profile of recent years. However, Mr. Ewart-Biggs had already caught the public's attention before taking up the post. Under the pen name Charles Elliott he wrote three thrillers—one of which, containing a controver-

was the Civil Affairs Officer at Jefren in 1943 and became Arab Affairs Officer in 1945. He finished serving with the armed forces in North Africa in 1947 and was later appointed

in 1956 he was made first secretary at the Manila Embassy and in 1958 went to the Nato Defence College.

Foreign-Office. He returned to the Foreign Office in 1965

First test for Community pro Budget in revised form

The Financial Times Thursday July 22: 1976

THE FIRST shots in the annual be in Brussels for the meeting. The problem with the battle between the European The Council is particularly wary style of presentation. Parliament and the Council of less Parliament enlarge its claim Budget is that Ministers Ministers over budgetary powers to be able to write in expenditure to be fired here, ture without Ministerial that it could inflate substance likely to be fired here, ture without Ministerial the amounts Parliame to the 1977 Budget for Com- ance last year on adding 20m. claim to full within its country expenditure comes before units of account for aid to non-tive.

to-morrow, when the first draft approval, building on its insist. The 1977 Budget for Community expenditure comes before units of account for aid to non-munity expenditure comes before units of account for aid to non-munity expenditure comes before units of account for aid to non-munity expenditure comes before units of account for aid to non-munity expenditure the Nine.

The tortuous theology of Parsian community primarily liamentary powers will be combecuse of French resistance. September before a firm plicated even further because of and the Parliamentary delegation of a tion is pressing hard for the be gauged) amounts to new form of presentation of the Commission to go ahead and units of account. Very Budget which introduces a distance of it even without Ministerial asked for in the way expenditure and the Y are likely to acc uncerem ments to be entered into. Apart add a certain percentage to provisions for new prog from severe doubts about money destined for certain sorts including the embryoni whether this presentation is constitutionally acceptable it also classed as non-obligatory, which makes much more complex the froadly means programmes not calculations of the margin by steming directly from the a long series of Parlia which Parliament is allowed to origional Treaties. The Social and Ministerial scrutinic funds and generous definition of its fought a long battle over the still even if they navigate to parliamentary delegation will be about the major item here but is not expected to-morr foughts along battle over the still even if they navigate to parliamentary delegation will be about the major item here but is not expected to-morr fought a long battle over the still even if they navigate to made constitutional facing them.

Court backs U.K. fishing poli

BY A. H. HERMANN

before which three Dutch fisher men stand accused of infringing not too distant future.

Dutch regulations implementing the limiting of catches agreed under the North-East Atlantic Commission that Council Regulations in the court declared quite unequivocally that such limitations imposed by member States on their nationals do not endanger the EEC fishing policy and are not a prohibited obstacle to trade between member States.

The judgment, handed down at the peak of the Common created by the two regulations measures.

Buttish stand and the sion's aspirations can be up thus: The operation with the North-East Atlantic Commission that Council Regulations in agreement with the commenter States of the Community to regulate Community.

British stand and the sion's aspirations can be up thus: The operation with the council Regulations in agreement with the commission that Council Regulations in agreement with the fisheries of member States.

Member states can dependently as long dependently as lon

THE BRITISH GOVERNMENT'S Market dispute over whether Moreover, the Treaty of view, that the power to make and to implement international agreements for the preservation of fish stocks still rests with the individual member States of the Community and did not pass to the EEC Commission, has been endorsed by the European Court in Luxembourg.

Answering questions submitted to it by a Dutch criminal court before which three Dutch fishermen stand accused of infringing and too distant future.

Market dispute over whether Moreover, the Treaty of the Treaty of the three new responsion of the three new responsion of the three new remaining in the should rule it. is a masterpiece of judicial tight-rope walking.

While coming down on the According to the Treaty of the council ample time implementation of this while coming down on the According to the Treaty of the European Council ample time implementation of this council amplementation of this after a state present legal position is concerned, the count, in stary for the protection the grounds it gave for its indig.

The next balance ach the Commission's aspirations can be up thus: The operation North-East Atlantic Cr

Italy extends deposit scheme BY ANTHONY ROBINSON

Unemployment ('000s) 1,463.4 1,332.6 1,271.8 1,087.8

Apr. Mar.

Apr. Apr.

Manfrd. prods. (1970=100) ... 217 214.8 211.5 Terms of trade (1970=100) ... 79.9 79.6 80.2 Wage rates (July 1972=100) 213.6 209.4 208 Retail prices (Jan. 1974=100) 156.0 155.2 153.5

HAVING RECEIVED the necessard draining domestic liquidity, sary authorisation from both the A total of L3,200hn, has been European Commission and the taken out the economy since the IMF, Italy has formally extended measure was introduced. It has the 50 per cent, import deposit been a major factor in stabilising. scheme, originally introduced on the lira May 6, for a three month period. Senior Bank of Italy officials

Houses completed ('000) ... Bricks (millions)*

Cement, weekly average ('000 TV sets ('000s)\$\$\frac{1}{1}\$
Radios, radio@rams ('000s)\$\frac{1}{1}\$ Furniture (1970=100)† " ...

Warsaw undecided over demonstrations

BY CHRISTOPHER BOBINSKI

23.8 410

WARSAW, July 21.

May 6, for a three month period.

November 2, the Treasury over \$1bn. in foreign exchange announced to-day.

The measures, which oblige importers to deposit the equivalent of their imports into a non-clections and partly an effect of discouraging imports into a non-clections and partly an effect of discouraging imports import deposit scheme is part.

II K ECONOMIC INDICATORS

THIS week's trials and sequent and the domostire revealed to the political atmosphere deal with the issue. Politically effect on approved 45 per cent, of the yolitically effect of discouraging imports import deposit scheme is part.

II K ECONOMIC INDICATORS

THIS week's trials and sequent which takes to the dadom has raised serious about the overall streets, and Radom has raised serious element which takes to the dadom has raised serious and Radom has raised serious element which takes to the option of the Polish authorities.

All this seems to point to continuing indecision in the surface of the Politically with the issue. Politically but the first can only satisfy party the trials can only satisfy party the trials can only satisfy party but to approved 45 per cent, meat price increases, to be implemented only after turther consultations, and last week put off the trials may be designed to suitations, and last week put off the politically an effect they may have in the short run, though in the exception of the Defence Uninstry.

The trials may be designed to forever may be designed to the party leaders and published in the most recent issue of the Politically and the same political atmosphere deal with the issue. Politically but a political atmosphere which prevides for free increases, to be implemented only after turther consultations, and last week put off the political atmosphere deal with the issue. Politically but to such the first trials that the face the party leaders and published in the most recent issue of the Suprement Soviet and published in the party leaders and published in the same party leaders and published in the party l

Retail prices (Jan. 1974=100) 213.5 209.4 208 181.4 175.4 Party.

Retail prices (Jan. 1974=100) 156.0 155.2 153.3 187.1 134.5 Party.

Retail sales val. (1970=100) 192.1 193.3 188.3

Soviet move on access by the Press

Soviet Ministry officials may now speak directly to foreign journalists without having interviews arranged by the Press Departments of the Ministry of Foreign Affairs, reports David Satter from Moscow.

Delay over Turkish negotiati

BY GUY DE JONQUIERES

DESPITE STRENUOUS efforts by the European Community to preserve an everthanded approach in its dealings with Greece and Turkey, a perceptible note of strain is creening into relations between Brussels and Ankara.

and Ankara.

This evening, EEC officials were still anxiously awaiting a reply from the Turkish Government indicating whether it is prepared to receive high-level representatives from the Com-

the week-end. The Community had offered to send Sir Christopher Soames, External Affairs, and Mr. Max van der Stoel, the Dutch Foreign Minister, who is cur-rent president of the Council of Ministers, on a goodwill mission designed to clear up

possible misunderstandings with the Turkish Government. The offer was made after

sharp dissatisfaction with some of the proposals contained in the EEC's mandate for negotiations on its bilateral association agreement. These were due to have been presented formally at a full association council meeting in Ankara on Saturday, but in the absence of any reply from Turkey, this date now seems almost certain to slip by unobserved.

Turkey unofficially displayed

EEC will be forced into a situation which it has gone to some lengths to svoid: namely, opening formal negotiations with Greece on its full membership ing made a start on discussions on its relations with Turkey.

The EEC's opening declara-tion in its negotiations with Greech basically a statement of the alms and obligations of the EEC membership, was

approved, except fo details, by EEC Forel ters this week and delivered at the star

negotiations in Bru

Tuesday. The Turkish main objections to t mandate have to do y it regards as an in offer of freer acces Community for Turk calls for little more th roughly 700,000 Turl kers in the EEC. Any move to freer a opposed both by W of Turkish workers ar

ing, and by the U.I displayed acute sens any steps which coni complicate its own im relations are going t difficult phase.

Pay restraint helps W. Germ

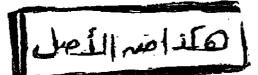
BY ADRIAN DICKS

BY ADR

MBFR negotiation: a most civilised affair

BY PAUL LENDYAI, VIENNA CORRESPONDENT

i Ista



Healey rejects plea to cut Inquiry into Ro stocks premium surrender into Royal Sovereign

DENIS HEALEY, Any shrinkage in the Kaffir cellor of the Exchequer, market would be regrettable, but rejected the Stock Exchange a far cry from that it seemed a far cry from the serior reduction in the "25 per Exchange's role as "an invisible estimated yesterday that 250-300 for Exchange's role as "an invisible estimated yesterday that 250-300 for £3,000-£4,000 each.

Later a spokesman for Wedd options market might be offered options market might be offered for £3,000-£4,000 each.

On the position following the market, said it would decide in calling-off of merger talks belie investment premium, a few days whether to continue worth some 40p in the there.

March 27 report propert ble investment premium, a few days whether to continue worth some 40p in the there.

t, on a quarter of the sale

rew recently.

his reply Mr. Healey sised that the concession sted "would admittedly in a very substantial renduring the critical years in the large wield from n during the critical years in the large yield from urrender requirement to eserves." Last year it in £179m. of foreign MEPC, the large property group, despite the fact that he congrege. The Chancellor also yesterday became the second rit that a suggested exemptor "switching" deals 24 hours would be harder lice than the Exchange of the inspectors' conclusions unfair.

MEPC, whose chairman is Sir Gerald Thorley, reached its decision than the Exchange of the second ribution.

Earlier this week Rank contribution Mr. Osilvy has

iquiry

ught

worth some 40p in the there.

In or a quarter of the sale eds.

Mr. Nicholas Goodison, chairman of the Stock Exchange, said that, without a concession, condon market in South in gold shares (Kaffirs) be so badly hit by shrink-be so badly hit by shrink-be only two jobbers now cations for the markets in British dealing that one e only two jobbers now ting if it, Wedd Durlacher Stocken and Lazarus, ment was looking at the questions raised by the deals, his reply Mr. Healey spiced that the concession worth some 40p in the there.

Mr. Nicholas Goodison, chairman of the Stock Exchange, said that the was keenly disappointed by the Chancellor's answer, which could have serious implifications for the markets in Goodison added that he thought there would be more thought there would be more thought there would be more mergers among Stock Exchange yesterday.

Mr. Goodison said that the thought there would be more mergers among Stock Exchange price to 52p on Monday prompted price to 52p o

MEPC rejects Ogilvy resignation offer

Earlier this week, Rank contribution Mr. Ogilvy has Healey added: "I shall Organisation rejected a resignal made" during eight years as a use to keep this matter tion offer from Mr. Ogilvy, who director review. But I cannot at had said he proposed to give up Mr. Ogilvy, who is Princess review. But I cannot at had said he proposed to give up ime contemplate altering all his directorships after being eles in a way which would criticised in the recent. Departing the benefit to our balance syments in the shorter on Lonrho, of which he was the Midland Bank and Guardian formerly a director. This was Royal Exchange Assurance.

CBI backs promise forms

IORD WATKINSON, president class, or if they seek to bring in of the Confederation of British blanket reductions in expected reforms in the by which Department of the personal stand he has unemployment figures, published taken in pledging industry's supties the personal stand he has unemployment figures, published taken in pledging industry's supties week, were unacceptable, port for the Government's but would rise even further to industrial strategy.

The first that some members are wet hear unwilling to state. largaret Reid

Goodison's views, stated in r to Mr. Edmund Dell. Scerelary, are topical in if the widespread discusthe role of Department de Inspectors' recent reon Lonrho and several ions range from criticism e inquiries as "Star

exercises, to support icter legal supervision of ries by an authority like Securities and Exchange

s letter Mr. Goodison said n had been directed. dl. "at the habit of many ors of making judgments the character of indi-Inspectors have qualified THE e in making these judg-while the people criticised sufficient recourse against

that there was a risk of irs exceeding their brief "comments and slurs on er against wisch a chap so considered that it was

by inspectors, since "we ciation, policy, red in an atmosphere of This was said last night by The dispute has led to three te freedom from which Dr. Elston Grey-Turner, newly kinds of action being taken by ple of this country have appointed secretary of the junior doctors in various parts do and did not present association as decreased.

on industry policy

BY KEVIN DONE, INDUSTRIAL STAFF

port for the Government's but would rise even further to levels Government Ministers had levels Government State publicly. enough, had if they were "select from some sectors of the CBI, tive and intelligent" they would wary of its complete endorse-receive the support of industry. ment of the Government's industrie CBI pressed for cuts of trial strategy, Lord Watkinson similar magnitude to be made was confident that, after lengthy the arcsent financial year, consultation with the CBI in the present financial year consultation with the CBI rather than the course the regional bodies and sector com-Government had adopted of mittees, he now had the full

waiting until 1977-78.

The cuts will certainly be "I am quite delighted that the rejected by the CBI if they put difficult tightrope we are walking further burdens on middle is what the council wants and management, regarded by the that they don't want us to fall confederation as an oppressed off."

Ulster transport loss cut last year

BY OUR INDUSTRIAL STAFF

Transport Holding Company stand at £30.6m.
Inst year, compared with a loss of £32.8m. in the previous 12 Services have been distorted by the inclusion of £745.000 for unmonths. In his annual report, Mr.

ell as favouring terms of in his annual report, mr. and related bank inter to for inquiries strictly R. D. Rolston, chairman, says element of distortion to the facts—terms which that four companies in the group time for some years. to the facts—terms which that four companies in the group to the facts—terms which e widened at the inspector suggestion—he added for recently appointed tors recently appointed to have been encouraged of the Railway Company and a loss approaching £24m. by the part of the financial year next the details are contracted to the financial year next the details are contracted to the financial year next that four companies in the group time for some year.

NORTHERN Ireland and the group's net assets

element of distortion will con-

of the Railway Company and a loss approaching 25th by the financial year next considering their brief of the financial year next and the financial year next considering their brief of the financial year next considering the financial year n

Demands must be met-doctor BY DONALD MACLEAN

he basic made at last week's annual meet- a system is not acceptable of inquiries into coming of the British Medical Asso- because it is in breach of pay

d" and did not propose association, as doctors waited for of the country: in some doctors

ac of this relative free Doctors are mainly concerned treatment. d is essentially the right over the question of junior. In others they are treating of counter-balance to doctors' overtime pay being only emergency cases or are maintained while they are holding stoppages for 24 hours.

that a person could be the shadow of suspicion ship of doctors with the National Such payment has already the shadow of suspicion the shadow of suspic

in the law.

a reply from Mr. James are working a basic, 40-hour elieve that the system Callaghan, Prime Minister, to week, operated flexibly to cover retion (under) the Computer their request last week to meet effect of delaying non-urgent him.

BRIEF

il lead

ulation in industrial rela- gomery) was second and miends are gaing a lead third.

to the country on equal oppor Directors missing tunity irrespective of colour. The tunity irrespective of colour. The ption of waste paper in Race Relations Board singles out the furst five half a dozen Midlands companies of the year reached 22 as having taken affirmative action. The two missing directors of the Southern Organs musical instruction of the year reached 22 as having taken affirmative action. Southern Organs musical instruction of the year reached 22 as having taken affirmative action. GKN of the year reached 22 as having taken affirmative action. GKN of the two missing directors of the two missing di

ion. While intake at mills Stock Exchange swim ntion. Stocks fell accord- G. Berry, of Lloyd and Burnell, won yesterday's Stock Exchange one-mile swimming race in the Serpentine, Hyde Prak P. of their general unflatter. Fairlie-Clarke (McAnally Mont-

ART GALLERIES

GOVERNMENT GRANTS CUT BY £35m.

NCB makes £52m. profit

The performance marked a significant achievement for the industry in a situation of sharp economic recession, Sir Derek The Board reaches that an effect that an effect that an effect that the state of the state of

Demand low

An 11p jump in the share price to 52p on Monday prompted Royal Sovereign's financial advisers, Barclays Merchant Bank, to issue an anouncement saying that talks were being held

with DRG; by the close the share

Sir Derek makes the point that the number of mansnitts per day the Board is no longer drawing worked underground on tasks operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as time of agreement to Plan for operating subsidies but only supaway from the coal face—such as the coal face—such as the coal face of the coal fa

The term's were published on Thresday morning, consisting of a share offer worth 85p and a cash offer of 75p.

Nominees

Nomin

Trading profit was sufficient to production.

cover interest charges of £52m.— During the middle months of up £16m. on the previous year.— last year productivity was consistently less than the previous disclosure that it was engaged and enabled an overall surplus sistently less than the previous of £5m. to be earned after taxayear and for 1975-76 as a whole tion and extraordinary items.

This was approximated by Marketing from the previous of £5m. to be earned after taxayear and for 1975-76 as a whole tion and extraordinary items.

operating subsidies but only support for social obligations placed upon it by the Government.

Market conditions in 1975-76 overall deterioration.

Market conditions in 1975-76 overall deterioration.

About 747 manpower saving and coal's two main outlets, electricity generation and steel, were unusually depressed.

"However, coal's continued of agreement to Plan for development transport and mainded to the pledged itself to consider dealing owith any special problems of financing which might arise in schemes were implemented with the case of major projects involving a substantial time-lag between spending and resultant remote monitoring and control revenue.

The plan beyond 1985. "It is now necessary to consider the plan for development transport and mainded to the pledged itself to consider dealing owith any special problems of financing which might arise in a proportion exhaust each year."

The process of creating new capacity from exploration to full output could not take much less than a decade "It is therefore."

THE National Coal Board in year was based on total national running to 43.2 years — the creased trading profit by nearly deep-mined output of 115m. tons lowest since 1964.

E12m. to £52.2m. in the year to — and it is a matter of regret About 504,000 tons was lost The report notes that Plan for March 27, according to the annual to the Board that this scheme report published yesterday.

must be judged to have failed."

Capital spending last year was raised from £113m. to £211m. The report notes that Plan for Coal envisaged spending of industrial disputes, less than a failed."

industry in a situation of sharp economic recession, Sir Derek The Board reaffirms its belief Exra, chairman, says. The improvement was achieved despite a reduction of £35.8m. in tribution towards raising efficiency and that it should be based on performance at the point of on performance at the point of

Technical efficiency continued problem in the short term.

Str Derek makes the point that the number of manshifts per day State pledge

half of one per cent of saleable On the financial front, the of inflation. report notes that the Board,

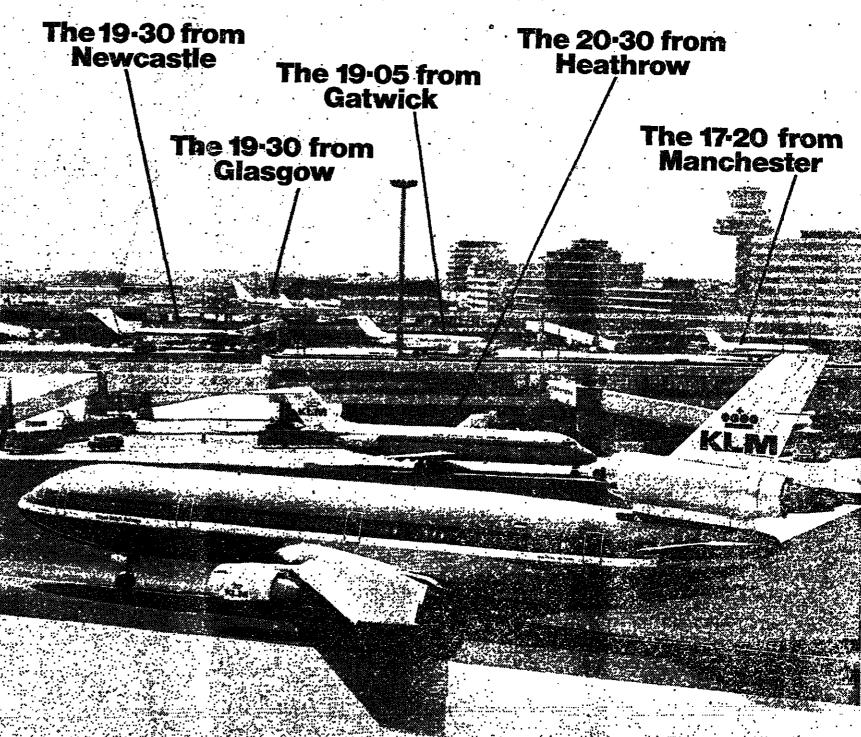
Community rules. that investment under the 10-year plan will show a commer-cial return but, nevertheless, raises a substantial financing

industrial disputes, less than a £600m. on investment in primary capacity but this figure had risen

because of its strong position, did not draw upon the £11.5m 1973, it has become clear that towards the cost of stocking coal there is both need and opportunity for more work than was then envisaged. It is necessary "Since original planning in the European Coal and Steel then envisaged. It is necessary to invest not only to provide The Board remains confident basic output capacity but also to raise productivity, improve

80-year pits

The Board therefore wanted to consider the development of the plan beyond 1985. "It is



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North Sea oil industry is solving problem of increasing costs

over double the initial estimates management or project manage—an increase of about 108 per ment capability." cent. For projects active throughout the period autumn 1973 to adequate basic design and despring 1975 the increase was even bigher with final estimates some lems of winter conditions had not been fully appreciated.

For example, the estimated cost The report recommends that of developing British Petroleum's the offshore industry should im-Forties Field, rose from £350m, plement a more formal system in 1972 to £750m, in mid 1975, of quality assurance. Certifying logy needed to exploit North Sea dardised weather data system

taming the problems which are foreign and the cost of development due to the foreign and the cost of development due to the foreign and the cost of development due to the foreign and the cost of development due to the foreign and the cost of development due to the foreign and the forei

ing all projects in the North Sea, velopment page "was not in all the most recent estimates are cases supported by the necessary

Although inflation played its authorities are asked to consider part, the oil companies them the need for adequate inspection selves were largely responsible and maintenance. for under-estimating the technolity also wants to see a stan-

THE OFFSHORE oil industry is gas reserves. The Department of run by the U.K. Meteorological stages of manufacture had pro-taming the problems which have Energy study team, which pro-Office for the benefit of offshore duced results that varied con-

Cost category	Co 1970	st by yo	1972	1973	prices: (1974	(£m.) 1975
Management	3.9	4,7	:5,3	6.0	6.9	8.3
Design effort	2.6	, 3. 1,	· 3,5	3.9	4.4	5.6
Steel .	3.3	3.9	4.2	4,2	6.5	8.1
lacket fabrication	21,2	24.6	27.5	38.7	44.4	55.0
Manufactured equipment	20.1	22.1	23.5	25.3	29.4	36.2
Module fabrication	3.7	4.1	4.6	5.3	4.2	0.8
Offshare services	1.4	1.6	1.9	2.4	3,2	4.0
Offshore transport	1.8	2.0	2.1	2.3	2.7	3,5
Offshore installation	8.4	10.8	13,3	16.6	24.3	26.5
Total	66.4	76.9	85.9	104.1	128.0	155.2
Index of costs	186	116	129	157	193	244

Airline to fit warning system

BRITISH AIRWAYS has placed £500,000 order with Marconi-Elliott to supply ground proximity warning systems for its entire aircraft fleet.

This decision stems from the ruling by the Civil Aviation Authority that all jet airliners on the U.K. register must be fitted with these devices by next January 1.

The ground proximity warning system is a device which warns the pilot both by flashing lights and an aural warning to "pull up ... pull up," when the air-craft is flying dangerously close

to the ground.

The decision to fit the system follows similar action in the U.S. after a number of public-transport sircraft had flown into take-off or on landing.

BA likes Concorde

AFTER SIX months in passenger service, British Airways says that it is "delighted" with the Concorde's passenger traffic results to date. on the routes between London and Bahrain and Washington.

The airline said yesterday that its load factor on the London-Washington route is now 93 per cent. while on Washington-London it is 92 per cent. — although it is stressed that these figures are hased on the restricted seating capacity of 68-71 offered on the route because of the high temperatures at Washington in

"This sort of load factor is unprecedented for the intro-duction of a new aircraft type," sald BA. "Concorde is now so popular that passengers are queing up to fly on it and we are putting some on stand-by." About 10-12 per cent. of the

Washington passengers are

businessmen from New York and this is encouraging BA to believe that, once it can win rights to fly to and from Kennedy Airport, it will capture even more traffic. Replying to criticisms that Concorde is not making money BA says that the aircraft is covering its operating costs and it will make a return on the capital investment when the route network has been expanded to include New York, Melbourne and Tokyo in addition to Washington, so as

to enable each Concorde to achieve a utilisation of 2,750

Slower growth

months of this year.

Nevertheless, the authority showed that £200m. loans had been agreed under this arrange gers at its airports in June, with traffic at Heathrow rising by 9.5 per cent. and that at Gatwick by 3.4 per cent.

The interest rates on the new by 3.4 per cent.

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• The Civil Aviation Authority rates are to be published in the has now brought into use a new Financial Times every Saturday \$450,000 extension to the control and Monday. tower at Gatwick Airport

group-seeks deposits from public

At present, however, it is re-

garded as testing the market, and FFI indicated that it would be pleased if it attracted sums of about tens of millions of pounds!

year. It is hoped to tape the market

Industry aid Building societies want to rai lending levels again next year

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

rates.

New scheme

The new scheme will be directly competitive with other outlets such as the local authorities for funds available from individuals and from small funds and professional advisers.

At present, however, it is re
confront it. Its competitive position positive previous advantage over gages were being promite positive previous advantage over gages were being positive previous advantage over gages positive previous previous previous previous previous p

BUILDING societies want to receipts and it seems likely first ter. The Government lend more next year and would net receipts for the mouth will quite naturally be very receipt to raise interest rates if turn out at around £200m. But to permit a higher naturally be receipted to the control of the control o

Marconi sh £270m. Sau

North planning report calls for self-reliance

It is hoped to tape the market by offering an opportunity to invest in British industry." FF(argues that any new source of medium-term funds would be helpful in carrying out its lending operations.

BY OUR OWN CORRESPONDENT

THE NORTH of England should The report warns that because the U.K. is one of a three companies, included ing operations.

THE NORTH of England should The report warns that because the U.K. is one of a three companies, included ing operations.

The planning report concluded yester-petition for Government report the U.S., which he sources for regional development contract worth more than the planning report concluded yester-petition for Government report than in (over £270m.) for the name of the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition for government report worth more than the planning report concluded yester-petition day. sources for regional development contract worth more the The report says the region is likely to be stronger than in (over £270m.) for the n

A SLOWER rate of traffic growth at the seven airports run by the British Airports Authority is attributed to the decline in the BAA's airports (Heathrow, Stansted, Garwick, Prestvick, Glasgow, Edilburgh and Aberdeen) in June was S per cent, over the corresponding month last year.

Stantal BOW

A steady Bow of smaller deposits, it was suggested to the national economy rather—if devolution proceeds, the should make a net contribution the past, to the national economy rather—if devolution proceeds, the should make a net contribution the past, to the national economy rather—if devolution proceeds, the should make a net contribution the past, to the national economy rather—if devolution proceeds, the should make a net contribution the past, to the national economy rather—if devolution proceeds, the should make a net contribution the past, to the national economy rather—if devolution proceeds, the should make a net contribution the past, to the national economy rather—if devolution proceeds, the should make a net contribution the past, to the national economy rather—if devolution proceeds, the should make a net contribution the past, to the national economy rather—if devolution proceeds, the should rather on its of the national economy rather—if devolution proceeds, the should rather on its of the national economy rather—if devolution proceeds, the should rather on its of the national economy rather—if devolution proceeds, the should rather on its of the national economy rather—if devolution proceeds, the should rather on its of the national economy rather—if devolution proceeds, the should rather on its of the national economy rather—if devolution proceeds, the national economy rather—if does not not on the na

Planning Council, the North Regional according to the 1975 report on Planning Committee and the War Pensioners prepared by the pensions fell by 3.6 to spend three years working out a stategy.

The 173-page report was its Welsh Offices.

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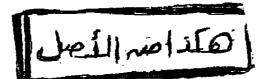
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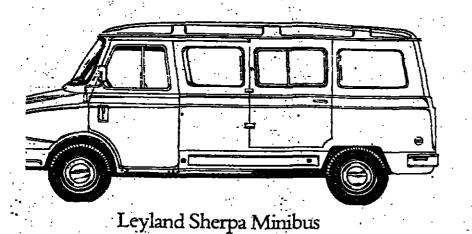
AT DECEMBER 31, 1975

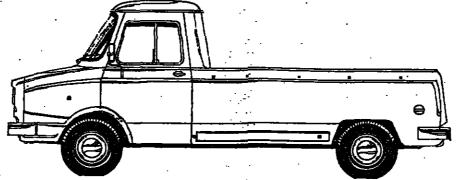
ASSETS		US \$	LIABILITIES AND SHARE	HOLDERS' E	
Cash and due from banks		3	Liabilities		- US \$
Due on demand and up			Deposits from banks		
to one month	162,745,245		Due on demand and	: 	
Time deposits for periods exceeding one month.			up to one month.	171,571,091	
exceeding one mondi .		220 220 442	Time deposits for	•	:
Bills of exchange on hand		338,320,643 6,533,915	periods exceeding one month	175,166,281	•
Customers' liability on		. 0,5,5,715	one month	173,100,201	744 777
acceptances	•	4,645,909	Other deposits and		346,737
Loans and advances	-		current accounts		
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year	6,185,696		up to one month	35,513	
For periods exceeding			For periods exceeding		_
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US\$527,100.	53,369,801				23,281
	03,303,001	59,555,497	Acceptances outstanding		4,645
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Belgian public authorities	280,000		losses on guarantees		1,873
Other	1,581,584	·	Other liabilities		5,662
		1,861,584	Total liabilities	•	382,20C
Other assets		4,432,765			302,200
·			Capital	29,754,524	
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Guarantees given	65,581,00
Confirmed documentary credits	115,530,00
Guarantees received :	72,249,00
Forward exchange contracts	
Bought	33,710,00
Sold	34,477,00

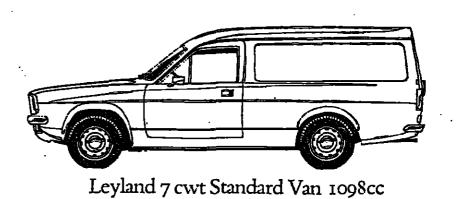


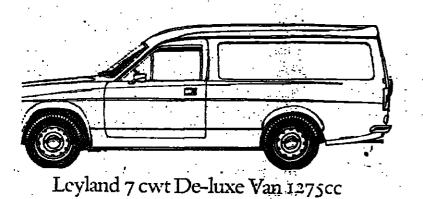


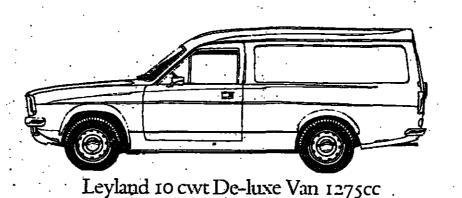


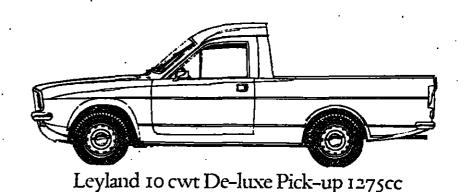


Leyland Sherpa Pick-up

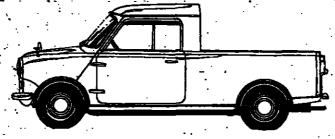




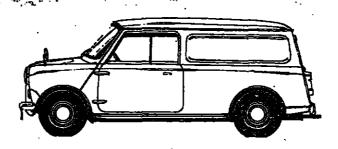




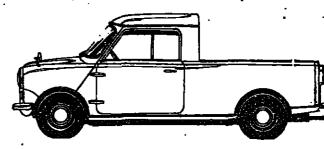
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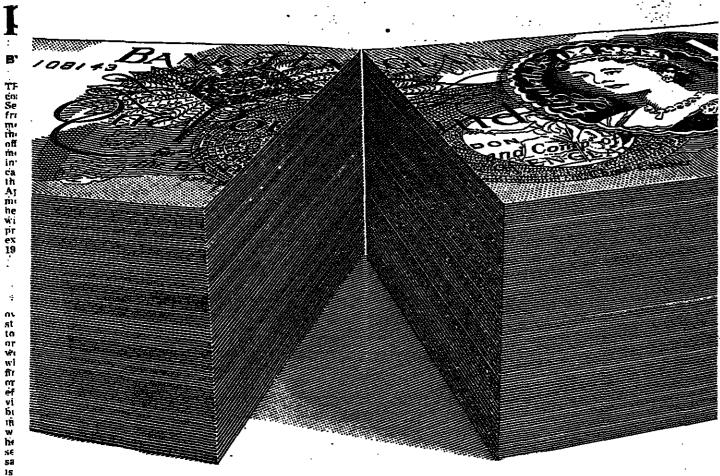
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the disc

'crashes'

netic medis maintenance service set up by Standard Listing, 79, Park Street, Croydon, Surrey (01 654 3963).

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computer installment disc gers suffering from disc crashes will be able to get help from a round-the-clock mag-

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It claims that "panic then engineers, mine ventilation with flow in negworks have been inspected and cleaned.

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It claims that all



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Level maintained by big bag

A PORTABLE fabric tube dam stalled by John Hudson has a river. Upstream picket—a sausage of water 70 feet raised the river level at the anchors hold the dam in position long and 4 feet high—has been abstraction intake by about 12 during installation and when it laid across the River Avon to inches to enable the station to is defiated.

laid across the River Avon to help to maintain water supplies to Bournemouth residents.

The tube dam acts as a weir is made of a woven polyester automatically deflates in the fibre coated with pvc and, when at the Bournemouth and District Water Company's pumping station at Matchams, near Ring wood, and has been designed and installed by the Flexible on the water above the dam. A large flat sheet of fabric is fitted Structures Division of John Hudson (Birmingham) under licence from the National Research Development Corporation.

The dry weather has caused reduction of the normal summer livel of the content of the dam.

The maintain water supplies to enable the station to is deflated.

An overflow system can be incorporated so that the dam in the cevent of a sudden flood production takes up the shape of the event of a sudden flood production takes up the shape of the event of a sudden flood production takes up the shape of the event of a sudden flood production takes up the shape of the event of a sudden flood production takes up the shape of the event of a sudden flood production takes up the shape of the event of a sudden flood production takes up the shape of the event of a sudden flood production takes up the shape of the event of a sudden flood production takes up the shape of the event. Thus the tube dam is the UK. through water to the UK. through the UK. through the UK. through the UK. through the UK. level of water in the Avon by

If necessary, the shape of the servicing or when it is no longer some 18 inches—creating pump fabric bag can be tailored to required, or if there is the like-suction difficulties at the pump-take account of large variations libood of flooding during the ing station. The tube dam in in the depth of the water across winter months.

e INSTRUMENTS

Good to one

water baths, cold stores and-freezers. The unit is called EHC and is available for surface mounting with flying leads for external connection or as a plug-in model with an 11 pin base. Normally the unit's two-pole three amp changeover relay operates when the thermistor emperature falls below set

point, but a reverse action can be supplied. Housed in a moulded case, the flying lead connection model measures 2.75 x 1.4 x 2.2 inches. SeWing Operation is from the mains.

Density is sensed in line or on tests must be reproducible, facili- extortionate price (£98).

a by-pass operation utilising the ties are also provided to check vibrating tube principle, giving the needle speed. The unit is rise to only a minimum derange-compact and portable and can be ment of flow conditions.

The transmitters can be supplied with any density span. Versatile from 50 to 200 kg/cubic metre. Versatile for density values in the range 500 to 1900 kg/cubic metre. They self-contained and give an electrical output compatible with a According to OMB Electronics SWITCH IN a
wide range of process control of Riverside, Eynsford, Kent
wide range of process control of Riverside, Eynsford, Kent
(0322 863567) an almost ideal tiny Can
with its filter oscillator 631.

It can be switched to accept
U.S. and available in the U.K.

Indicates More from Cordwallis Street, Maidenhead, Berks. SL6 7BQ QUALITIES (0628 32323).

information. The library is on Hatfield 68100.

networks

COMPACT, low cost thermistor operated temperature controllers from Appliance Components cover -30 to +110 degrees C in three ranges with an accuracy of ±1 degree C at mid scale.

Likely applications are in ovens, driers, moulding machines, medical equipment, water baths and conditions.

Other versions available in conjunction with any local four phy stainless steel bellows for use is provided by the instrument for easy communication of sewing performance standards. The instrument should prove particularly useful in assessing new inside the bellows to ensure cleanliness.

The transmitters can be supported in conjunction with any local in conjunction with any

or reject any frequency from 0.1Hz to 100 kHz and optionally the range may be extended down to 0.01Hz. A continuously variable "Q" factor from 0.5 to over 300 is built into the instrument in accept mode, while in reject mode a 90 dB "notch" can be achieved. variable "Q" factor from 0.5 to

up in the convolutions—an sense the needle temperature as synthesis, so that the high per-improvement on earlier models, a specified seam is sewn. As the formance, has not meant an

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PRODUCTION

Rivet setting, automatic parts feeding and assembly, net weighing machines - ail make an essential contribution to efficient production. For this cost saving equipment, wise executives turn to one source of supply—the members of the BE Group.

The Guide to the BE Group



Combustion Engineering ELECTRONICS Competitor for cathode

Fluid Transfer, Control and Filtration **Enbrication Systems** Garage and Industrial

Lubrication

play 12 registers of 40 charac-ters, each formed by a 7 x 5 dot matrix with two blank columns between characters. The display area is about 8; x 4; inches and the overall dimensions are 11 x 6 x 1; inches.

Walmore claims device is a strong competitor for the cathode ray tube in alpha numeric applications. It serves device for stand-alone communi cations terminals computer read-outs, michroprocessor instruments or any system requiring a self-contained display. The cost is less than a CRT and the life is about 10 years.

The system is specifically designed so that it can be eas'ly interfaced to most microprocessor data structures: the module's internal refresh memory and control logic allow economies in processor time. Walmore is on

U.S. and available in the U.K. from Roxburgh Electronics is a sub-miniature rotary switch sealed into an industry standard

Useful for pre-set and programming applications, direct mounted on to printed boards, WHETHER or not a fabric is can be achieved.

Checks the likely to be damaged during sewing is closely linked to its fried to all the modes. The instrument is DC can be measured and controlled using the 4-953 liquid density transmitter announced by Bell and Howell. Lennoz Road, under licenoe by James H. Heal ferring signals.

A smooth liner inside the sewing in the convelutions—an elimination of silver of the sewing in the convelutions—an infra-red detector to using a "new transfer function of silver or silver alloys are upon in the convolutions—an sense the needle temperature of symples. The formance, has not measured in the unit measures only 0.31 inches diameter by 0.26 inches high. For pafiel mounted applications at thumbwheel is available. The rotary portion moves through one connected in all the modes. The instrument is DC connected in all the modes, has been developed by Hatra, the shifts at very low frequencies and segment of the maching unwanted phase of the switch contacts are given using the 4-953 liquid density transmitter announced by Bell and Howell. Lennoz Road, under licence by James H. Heal ferring signals.

A smooth liner inside the with the sewing machine and been achieved in the instrument to be gold-plated brass and are integrated with the sewing machine and been achieved in the instrument and silver or s the unit measures only 0.31 inches

available for operation at higher power levels. Price is likely to be in the region of £1.50 in 100 lots. More from 22 Winchelsea Road, Rye, Sussex (07973 3777).

Raising

from three causes: magnetic value redeposits on the disc survey of the disc surface which upset the use of digital computers for the flying characteristics of the heads; and non-concentric data quires no specialist training and tracks (mainly where there are more than 100/in) traceable lag between posing a question usually to damage in the hub assembly.

A fl2m development plan for its Scunthorpe plant has been announced by Firth Brown Castings.

In the first stage, a 6 tonne

The analogue approach to auto mated network analysis has several claimed advantages over the use of digital computers for the flying characteristics of the purpose. The engineer reference is virtually no time now smally to damage in the hub between engineer and matchine is "very strong." This is particularly useful in the initial stages from one stage of production to of a network study when the basic data available is often insufficient and unreliable:

MACHINE TROOF

matic conveying system devises by a company in Ipswich. The system will handle com-ponents with d'ameters ranging from 9.5 to 75mm and weighing

its Scunthorpe plant has been announced by Firth Brown Castings.

In the first stage, a 6 tone capacity will soon be operating an on-line will be added to the existing high frequency melting plant together with a 16 tone capacity shot blast unit for the primary systems. Telepon unit and association to provide rapid metallurized analysis is also to be installed.

In subsequent stages a 10 ft incockout table with sand handling, storage and preparation plant is to be provided together with new flow l'are producted together with new flow l'are producted to product range. Castings new producted range from 8 kg to 7 tonnes.

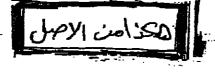
Main objectives of the scheme are to increase output tonnage for the steel Division of Johnson Firth Brown castings, a member of the steel Division of Johnson Firth Brown specializes periods.

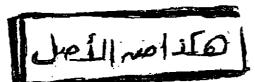
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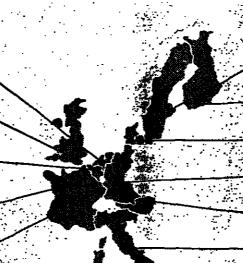
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world's biggest for auctions in Copenhagen, which is visited by more than one thousand buyers from all over the world every year. In 1974/75, 6.9 million skins were sold at a total price of about 700 million DKr. In 1975, Andelsbanken A/S Danebank launched a nation-; wide campaign for savings to mark the bank's 50th anniversary. The results were excellent and boosted the deposits 33%. New legislation forced Andelsbanken A/S Danebank to stop its old tradition of selling new shares at par over the counter to any subscriber. Thus future increases in capital are offered in the form of rights issues. The problem of adequate pricing was solved by introducing the shares to the Copenhagen stock exchange. The reception was good and the shares have since then performed very well. A 12% dividend was paid for 1975 which included a 2% anni-

to the development of Danish ken A/S Danebank created a foundation of 3 million DKr. on the occasion of its 50th anniversary. The amount is mainly intended to support young business people in their endeav-ours to acquire additional knowledge and experience

Kristlan Moeller, Chief General Manager, retired after having served 19 years as Manag-ing Director. He was succeeded mer Minister of Commerce and

The bank is raising 75 million DKr. by way of one-for-three rights issue at 105 DKr. for 100 DKr. share in September. Thus the share capital will be 300 million DKr. At present the shares are quoted 185 DKr. at the Copenhagen stock ex-

Commercial Private Banking from the North of Italy to the Mezzogiorno

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It is an additional link in the rapidly expanding international network of LCB's shareholders and other

Banca Nazionale dell'Agricoltura

Rome, July 1976 (CBGMBH). Banca Nazionale dell'Agricoltura, BNA for short, traces its origin to the Italian cooperative movement which still retains an interest in the bank. Although originally set up to assist the Italian agriculture, the bank has expanded its ser-vicing to industry and trade from the small and medium-sized firms to the major national and international corporations. In 1975, the bank pursued a policy of support especially of small and medium-sized businesses. The above emerged from the annual general meet-ing in Rome. Commercial enterprises received 91.4% of the bank's ordinary loans. Small and medium-sized businesses were granted 65% of the bank's financing.

The largest share of funds available (73%) originated from his section of the community. These policies and the positive results obtained were reviewed by the Chairman, Mr. G. Ennio Barilla, who also stated that

the operation of the bank had grown in importance. Total deposits amounted to 3,635,000 million Liras (+ 28.6%) and ordinary loans to customers rose to 2,001,000 million Liras (+25.8%). The net profit for the year was 6,510,598,013 Liras (+47.3%).

The bank has just completed the last increase of the share capital from 8,000 to 16,000 million Liras. Total capital funds now amount to 47,580,432,000 Liras. The shareholders also approved the resolution for a new increase in the share

million Liras through the issue of new shares of 500 Liras, 50% free and 50% at nominal

These increases in the share capital, in short succession, were received with great interest by the shareholders, also because of the high percentage tention was for these capital increases to improve the total capital funds/ deposits ratio. As in the bank, ordinary deposits

Head office of Banque Fédérative du Crédit Mutuel in Strasbourg to the public's trust by raising its capital by 300% through

and the one proposed at the general meeting. The board of directors confirmed the following members of the executive committee: G. a result of the customers' trust Ennio Barillo, Chairman; Leonida Mizzi and Giovanni Auincreased by 57.7 % in the last letta Armenise, Deputy Chair-

two capital increases in 1974

two years. The bank responded men; Adino Bruno Buchetti, Director and Secretary; Gin-seppe Mormile, Carlo Piola Caselli, Giovanni Vender, Di-

> The General Managers of the bank are Goffredo Gambarara and Ulpiano Quaranta. The Deputy General Managers are Amilcare Cristallini and Plinio

Leader of the French Crédit Mutuel Organization

Banque Fédérative du Crédit Mutuel with 1,100 Banks in the Alsace, Lorraine and Franche-Comté Regions

(CBGMBE). - As a result of position of BFCM has been strengthened even further. The bank is now entitled to accept savings deposits on the same basis as the country's Savings Banks. In addition, as far as its loan portfolio is concerned, its traditional role in financing major public projects has been put within a broadly based legal framework. This opens up new and vast opportunities for the bank and enhances its local and national leadership. The bank's historical involvement in the industrial development of its region makes it an ideal partner for international clients seeking to expand their foreign

The Credit Mutuel of France in general, and the Crédit Mutuel of Alsace, Lorraine and Franche-Comté in particular, have developed quickly in the last few years. With FF 26.3 billion deposits, Crédit Mutuel is now number 6 on a national level and the Credit Mutual of Alsace, Lorraine and Franche-Comté number 9 with about FF 10.3 billion deposits collect-

ed in the 10 "départements" of On the local level, this organization, which is 90 years old.

groups more than 1,100 savings. BFCM's activity covers the banks, called "Caisses Mutu-whole region in the interest of elles de Dépôts et de Prêts" overall coordination and maxi-(CMDP.), affiliated with the Fédération du Crédit Mutuel d'Alsace, de Lorraine et de Franche-Comté and its central bank, the Banque Fédérative du Crédit Mutuel, which both have their head offices in Strasbourg, Crédit Mutuel has the densest banking network

in Eastern France. The central financial institute of the group, BFCM, a limited company whose shareholders are the CMDP, with branches in Belfort, Besançon, Muihouse, Colmar, Sélestat, Stras-bourg City Centre, Haguenau, Sarreguemines, and Sarrebourg, is a registered and fully authorized bank with a capital of FF 40 million and balance

sheet total in excess of FF 5.5 BFCM's prime function is to manage liquidity of the C.M.D.P. and to service any clients of its region. Being represented everywhere in East-ern France, the bank has greatly contributed to the growth of the regional economy. In addition, its business

contacts with other European

cooperative central banks have

developed very substantially.

Whereas C.M.D.P. act locally,

field of administration.

principal aim is to support the CMDP's operations by offering them refinancing thus increasing the global credit potential. It also offers additional services, especially in the

whole region in the interest of overall coordination and maxi-

On the one hand, BFCM links the C.M.D.P. with the different

financial networks and enables

them to provide their clients

with the complete range of ser-

vices of a fully authorized bank. Thus, BFCM functions

as a clearing bank. It is necess-ary for the bank to have large

resources permanently avail-

able through an efficient ma-

nagement of liquidity because

one of BFCM's functions is to

manage the liquidity of the CMDP.

On the other hand, the bank's

mum efficiency.

The evolution of saving depends largely on the standard of living and available employment. It is the bank's constant aim to improve the quality of life through, various invest-

ments and regional involve-In this context, most financial actions are initiated by the

called "Expansion Rurale et Urbaine" as well as through public or semi-public financial institutions. Thus, BFCM is often an important underwriter in public and private bond issues; indeed, BFCM has now one of the most important securities portfolios among

long-term institution of BFCM

The activities of the different organisms of Crédit Mutuel are complementary: development of industries and infrastructure, financing of public authorities and housing, and services to the private clientele hire-purchase — portfolio-advice — travelling and insurance. The insurance companies life and casualty — are called "Assurances du Crédit Mutuel" with head office in Strasbourg. The name of the travel agency is "Crédit Mutuel Voyages".

For further information write or call London & Continental :: Bankers Ltd.

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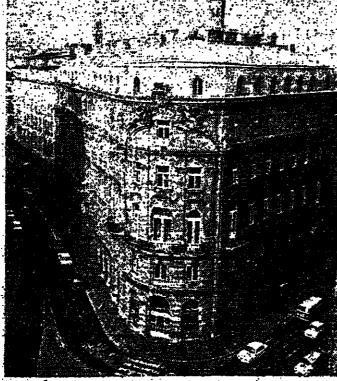
feratives with 500 bran-th approximately 1.2 members and 20% of activities, an important parti-cipation in a foreign trade ordeposits in Austria. nization with 61 offices ganization, with a total plume of Sch. 61 billion, round the world, The bank is also a partner in argest provider of tinumerous foreign and inter-national credit institutions, agriculture and ford is the second largest among them the Vienna Interto the country's vital national Bank for Foreign

industry. In financing

ustrial sector the organ-ranks in third place ria. In 1975, its large octation became thatfar xemboure. The bank is one of the "Big self provides initionsions. Its other interests Four" among Austrian joint

Trade (IBA) active in East-

DG International S.A. in Lu-



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BY.C. P. SNOW

Collins, £2.95. 190 pages

and Warburg, £3.90. 243 pages atmosphere of the brownstone

Rex Stout died a few house on West 35th Street that months ago, getting on for helps Stout to capture us.

ninety. He will be much missed. It has been said often enough He was one of the very best of that in the atmosphere of Baker contemporary writers of deter. Street rests the final magic of the straight which are not to be Sharingh House. Authors, but much larger. This could do most things, never was a labour of pure duty. Stout made such an attempt with bimself had made a great deal Poirot. With Miss Marple she of money from books, and felt did give an impression of impelled to do what he could vicarage and village green and for other writers. As well as cosy teas. The prevailing atmoshaving literary gifts, he had a phere of Baker Street is far masterly command of literary denser than that Dorothy Sayers business. A lot of people owe knew it and tried herself but business. A lot of people owe knew it and tried herself, but something to his public (and private) benevolence. (and firmly enough to fact. Stout's

Wolfe and rather more than up one of Holmes's celebratory sup-to standard. Steut had all the pers, sent in from Fortnums, equipment of a high class The detailed, the sustained

A Family Affair by Rex Stout. similar bold outlines. Archie, Collins, £2,95. 190 pages with his blend of insouciance and The Discretion of Dominiek Ayres of the best of first person narraby Matthew Vaughan. Secker tors, But it is the ambience or

tive stories, which are not to be Sheriock Holmes. That is probconfused with thrillers. In addiably true, but surprisingly few
tion he was not only a clever, of the major detective story
but an extremely able and public spirited man. For years he them were careful students of
presided over the Writers' Guild their predecessors—have imin America, which is roughly the mersed us in an atmosphere of
equivalent of our Society of their own. Agatha Christie, who
Authors, but much larger, This could do most things never

private) benevolence.

The Nero Wolfe—Archie Goodwin stories have made their phere West 35th seems to me the impact for a long time now, and A Family Affair, written in extreme old age, is both standard to be asked to Baker Street for Maker and rether more than up one of Holmer's calebratory supports.

to standard. Staut had all the gens, sent in from Fortnums, equipment of a high class. The detailed, the sustained modern detective story writer, reality, of West 28th is just as but it is a little hard to specify inscapable: but it wouldn't have been so pleasant to be asked the couldn't have been so pleasant to be asked in genious enough, but not so in the ordinate of the psychological three card with her card the had none of Dorotsh but of soin of the psychological three card with sounds like the most prevent pulse; the was witted and hard have been a building material or the kind embedded in the same period, relations, are puzzled by him, as written in early all the masters of the of the same period, relations are puzzled by him, as for the same period, relations are puzzled by him, as for the same period, relations, and the same period, relations are puzzled by him, as for the same period, relations are puzzled by him, as form the start? are all observed the most prevent to be the same period, relations are puzzled by him, as form the start? are all observed the most prevent to be the sounds like the most prevent pulse; the was with and highly the convert of the psychological three card with the same period, relations are puzzled by him, as for some convint which such the same period, relations are puzzled by him, as form the start? are all observed long, but none of it realistic novels. It is the chief monster.

The Kooti Mantjers and in particular to be the found out 'and studently this chief monster.

But the cightin deadly sin it is and in particular to woman diagnost as for the found out 'and studently the found out 'and studently him the found out 'and studently him the found out 'and studently with the found out 'and studently with the found out 'and studently him the found

nasty Algerian business in which on it was the name of the man language, the colours, the sights he was lucky to escape) was who had informed to the the sounds, Mr. Becker describes boy wonder of the Welsh mining he was being pursued and was The narrative never lets up, would surely have played for tect his anonymity.

So Gareth sets out to track action, of hedging, fighting, limit could put him out of the game. There are mug-wrong, that Jake transfers from symbol put him out of the game. There are mug-wrong, that Jake transfers from spings and traps, and an ingenious a bent marine, to a dangerously would put him out of the game. Variation on the obligatory car solitary foreigner with only his modern languages, the Foreign written except for the love affair would be convinced by the profosion.

Gareth had evidently been a daughter of the Comtesse de crams in, I do not know. But covers many ways of life and rule that a man once "brought but it is the only blot and for think perhaps this Peking sec-

Men and machismo by t. C. WORSLEY The Orion Line by Nicholas Luard. Secker, and Warburg. 53.90.217 pages; the Chinese Bandit by Stephen Becker. Chatto and Windus. 23.50.320 pages For the next heatwave if you can find some bosky shade and give yourself a couple of hours. Safe houses established from ing hero is Jake a large blond and if you want-sque light reading to fill them with, I can recommend either of these two indentities. Nicholas Luard's The Orion Line. The Belgian coast to the green for this force. His necessary to fill them with, I can recommend either of these two indentities. Nicholas Luard's The Orion Line and when at last some base varn. Things are as you was tortured to death; to fill export. Home is a safe to the contral London, in a side street. Two separate semi-retired agents who all the same knows his stuff. At the French desk for the last five years (ever since he was to last five years (ever since he was to last five years (ever since he was to last five years (ever since he was brought in "Possibly, but the department had a larguage the colours, the sights he was ludky to escape) was the native the sights he was ludky to escape) was the colours, the sights he was ludky to escape) was the colours, the sights he was ludky to escape) was the colours, the sights he was ludky to escape) was the china of the main from the trouble of the sight in the formed to the desert. All this—the ins and outs of he was the side series to the main french between Careth Owen, the Gestapo. He evidently hought with enormous guston and very larger in being for nostalgus's point of being rumbled and has some information which pointed the colours, the sights he was ludky to escape) was the colours who had informed to the the sounds, Mr. Becker describes to Gareth Owen—Careth Owen, the Gestapo. He evidently hought with enormous guston and very.

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young drop-out with a difference. ..., he has a fetish for cleanliness and because he looks so respectable he has no problem

lip Home Office, kisses, drug- narrative.

All human death is here by DEBORAH PICKERING

Not Comin' Home to You by Paul Kavanagh. Hodder and Stoughton, f3.50. 214 pages
Rat Trap by Craig Thomas. Michael Joseph, £3.50. 275
pages
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pages
The Man from Yesterday by George: Markstein Souvenir Press. £3.50. 285 pages
Bella by Jilly Cooper. Arlington Books, £2.75 202 pages
Bella by Jilly Cooper. Arlington Books, £2.75 202 pages
The Mittenwald Syndicate by Frederick. Nolan. Cassell, £3.55. 347 pages

"Blood!" is the cry from crime addicts and I always relish the "based on an actual incident creative account and incident is creative account and incident incident is creative account and incident incident incident incident in creative account and incident inc

crime addicts and I always action with shelks and senators, from adult reading.

relish the "based on an actual tycoons and tin-hearted tarts. Occupied Germany in 1945... naive noses of the American incident" creative account antiSexy, searing and a ruthless strip refugees, rationing, recondite occupation force.

cipating pages splattered with lease of jet-set jamborees. Nazis and the other stuff that Rewarding flashes of utter sursanguine folder. a thumb-nail Whose side is anythold one didn't get away—the Reichbank's prise, bad smells of corruption bite 10 the folder. and grey Robert Kell, an American in reserve of gold ingots, precious and human degradation and fin-

officially released newspaper Mayfair, nose-dives between the stones and cache of international ger-tip touches of sudden sympictures. Paul Kavanagh's Not CIA (his employers), Scotland currency. In The Mittenwold pathy blend into a beautifully Comin' Home to You is, how Yard sinisters and upper-class Syndicate. Frederick Nolan has a painted canvas of that post-war ever, an etiolated Bonnie and country house scorpions. George sure winner. His superbly condejection. Nolan is very good Clyde story in America in the Markstein's The Mon from trived hypothesis of the locanews.

In short by william weaver

Stoughton, £3.25. 223 pages

Stoughton, £3.25. 223 pages

A series of particularly nasty
child-murders focuses the attensound of a sun-washed movie,
the story takes in the brutal
murder of 14 people, italicised
peeps at others impressions of
the two young killers, nothingspared scenes of horror and
madness to the last-page reckoning, yet cheats us out of any
understanding of the anti-hero.

Rat Trap, a first novel from
leacher / rugby correspondent
Craig Thomas, is ancomfortably
topical. A tense, hijack tale
where the price of 72 passengers,
flight crew and aircraft worth
millions is the release of an
Arab terrorist from an English
iall and guarantee of as afe passage to the Lebanon. Stiff upperlip Home Office, kisses, drug-

blackens into murder. The end- you can accept almost anything.

in hitching rides. He has no difficulty in procuring a mate— Michael Gilbert. Hodder and lake. Hodder and Stoughton, of gags still makes this an a 15-year-old Bonnie whose family Jimmie subsequently

The Night of the Twelfth by Two Much! by Donald E. Westing is perfunctory, but the flow difficulty in procuring a mate— Michael Gilbert. Hodder and lake. Hodder and Stoughton, of gags still makes this an enjoyable performance, even if not up to Westlake's best.

The Eighth Deadly Sin by come to trust him more lessica Mann. Macmillan, as he cleverly plays the Jessica Mann. 12.95 189 pages

Narc by S. L. Stebel. Constable, £8.25. 248 pages

The Kobra Manifesto by Adam he Kobra standard and pages now well incubrated now well incubrated the honest CIA man discontinuous discontinuous Boidt by Ted Lewis. Michael Joseph, £3.95: 203 pages

The queen of this bunch of thrillers is quite certainly Jessica Mano's The Eighth Jessica Mann's The Eighth very way of life is be Deadly Sin. It is a remarkable is set in Japan, which the crime story by an author who. It she so wished, could write a much more than competent well. Calder, the his straight "novel. Indeed, this about to make an econor of such a nevel; only the meludramatic conclusion robs it of At one point he is su

such a status.

TMike Roper is a philanthropic finely described, and solicitor (and writer for childing in the is an interest in the sunhappity married to an improbable climax; continuing the sunhappity married to an improbable climax; continuing the sunhappity married to an improbable climax; continuing the sunhappity in the sunhappi

British provincial life, and does and yet wins out not deal in Patricia Highsmith's. The story concerns more exotic backgrounds. One ming and carrying would like to be able to comment blisck by a gang of t more on what "Jane Shore" various nationalities, does to Mike Roper; but the plot moves rapidly from of this book is too good to reveal, of the earth to anoth one must instead plead for the be disingenuous to p attention of the intelligent Adam Hall does not thriller reader. There is nothing good read; but masentimental or manipulated here, will find themselves and on the evidence of this we satisfied with their may expect more crime fection when they put the (or perhaps just fiction?) of a for all the skill an high class from an already much this is on an adoler appreciated writer.

Note from America, is rough. If Note discussed

high class from an already much this is on an adoler appreciated writer.

Norc. from America, is rough it north than an adult level.

Norc. from America, is rough if Norc. discusses tough stuff; the background is rough and tough authentic, and the story, although which is by a British improbable, is exciting. It is a lis set in America, pity that the end is sentimental, crude. But its rawn that the end is sentimental, crude. But its rawn narcotics agent, cannot be too some authenticity, a particular about his methods if plotted. Boldt is he is to obtain results. But he amoral top whose puts a spot wrong which he knows hillician, has had a a young man who is trying to against his life. He escape from him: he is censured, better than his st. This infurlates him, and he of whom seem to he leaves the force. We get in with the death of his para powerful drug gang, and is him to action. The offered a considerable sum of rather disappointin money. His old colleagues feel prose is alive. I sure that he is acting an their recommended to side.

He himself is not at : in a book that is not a Dragons at the Gate by Robert although the ending is
1. Duncan. Michael Juseph, and the final twist p
from the start, it prov vacation reading.

Dragons at the Gate become disenchanted new (if it is new) cor his organisation. But done, and contains a n portrait of a young won very way of life is be

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3ank employees union ures staff from its rivals

associations at Barclays 'Hot and Cold'

ATIONAL Union of Bank Lloyds staff, association, said cards at the moment, he added ees is again trying to vesterday. One day NUBE are—though a takeover was clearly by Christian Tyler, Labour Staff aring bank staff associativing to put us out of busi-what NUBE had in mind when to merger talks now that next day they say it approached the Lloyds associative and join our ranks? The next day they had in mind when the next day they say it approached the Lloyds associative under the next stage of pay

paign to challenge their dence as unions appears

The non-TUC staff association it ions, who outnumber NUBE in clearing bank membership is waning bank staff association few weeks ago was given fleate of independence the Employment Protect despite NUBE's claim was subsidised and there tindependent of manage tindependent of manage strength to strength."

The non-TUC staff association with the non-TUC staff association in the staff association was continuous appears. The non-TUC staff association was continuous appears tions, who outnumber NUBE in yet replied to a letter from Mr. days time have been agained bank membership is waning secretary. But he said his members were not interested in joining NUBE because of its courtship as due to of panic. But NUBE said was in "a state of panic." But NUBE said was in "a state of panic." But NUBE said was to become affiliated to the past appear of the National Union of Tailors and Garment Workers, tary of the bank staffs national negotiating body, said: "NUBE" and see its courtship as due to joining NUBE because of its courtship as due to poining NUBE because of its of panic. But NUBE said workers increases of a staff was in "a state of panic." But NUBE said workers increases of a staff was in "a state of panic." But NUBE said workers increases of a staff was in "a state of panic." But NUBE said workers increases of a staff was in "a state of panic." But NUBE said the had not restraint which staffs in the days time have been agained.

Leif Mills, NUBE's general giving several hundred thousand low-paid workers increases of its courtship as due to joining NUBE because of its courtship as due to joining NUBE because of its courtship as due to joining NUBE because of its courtship as due to joining NUBE because of its courtship as due to joining NUBE because of its courtship as due to joining NUBE because of its courtship as due to joining NUBE because of its courtship as due to joining NUBE because of its courtship as due to joining NUBE because of its courtship as due to joini

e National westminister.

ally to win certificates A NUBE spokesman explained and NUBE will be making that the union wanted to end the ne overtures to them, divided representation of bank the failure of previous staff, especially now that at least I and collective efforts one staff association was with the project of independent of in I and collective efforts one staff association was, with its pa joint banking and its certificate of independence, union.

John Bealey, head of A takeover was not on the

ourses for young art in autumn

e Department of Educa- budgets.

-about five of which may volving industrial training his autumn—will be Boards and further education y for youngsters already colleges will be built up over

the next couple of years d. Isupower Services Com— an offshoot of the ent of Employment— courses around 12 weeks long the courses to be run in particularly for the many emic pupils who, before pulsory school age was leavers, the new courses will be largely for those who have managed to find work.

The Government is considering how best to persuade both

have been many coming how best to persuade both that such youngsters, the employers to release people y the present curricula, and the youngsters to attend be a disruptive influence the courses, whose running costs be a disruptive influence the courses, whose running costs and the courses, whose running costs are constant to the courses.

ly defended its territory A special unit will also be se any further invasion by up to watch over the curricularing Services Agency, of further education colleges has already gained a and help to develop new educa ufluence in colleges of tional approaches in the light o education. the pilot schemes. The first five ea of staging the courses of these are likely to be in the ds was also opposed by distributive trades; food drink
whose policy is that and tobacco; construction: rs should be obliged to chemicals; and rubber and young workers for plastics.

pelled engineers win JEW reinstatement

to the expulsions, said union in any way."

NGINEERING workers meeting addressed by Mr. a pattle against expulom their union, the the next day. The tribunal could lated Union of Enginet accept that the car park workers.

Workers meeting was representative of the 500 workers at the factory, lecided vesterday after "In his evidence Mr. Dagnalic hearing that the four

ustrial tribunal in Manlecided yesterday after
hearing that the four said that 350 people were
e "entitled to be mempresent. We consider the figure
the union.
his judgment, Mr.
inc, the tribunal chairinc, the tribunal chairdefine Bolton District the strike "never got under
way."

dire decision to expel yal trade union had way."

dire decision to expel From the beginning at least yal trade unionists half the men at Eaton's stayed seing fully aware of the heir case.

lout for criticism by was the Bolton district of the AUEW. Mr. Bill the enumittee joined

or the AUEW, Mr. Bill
He "should have acted carefully" in his handdispute at the Eaton sion Company, WalkS. In March last year to the expulsions said union in any way."

"This is the committee joined by these four men. We find no with management or acted against the interest of their union in any way." The case was brought

the tribunal accepted Section 5 of the 1974 Trade Union and Labour Relations Act Which stipulates that every lagainst the strike in of nine colleagues a previous dispute.

The case was brought under Section 5 of the 1974 Trade Union and Labour Relations Act which stipulates that every lagainst the strike in worker shall have the right not to be excluded or expelled from union membership by way of cision was reversed by "arkitana" a previous dispute. union membership by way of cision was reversed by "arbitrary or unreasonable azard and hurried" discrimination."

nsport Workers' union THE ELECTION IS down

S biggest union, the "While a setback this result and General Workers, must be regarded as a solid anet loss of members achievement in the face of a -3 reverse the union uniquely difficult a the economic reces situation, it says.

consequent closures. At December last year union ares and unemploy-funds stood at £29.35m. Income for the year was £16.16m. of ship dropped L143 to which just over £3m. went back according to the to members in benefits. Strike and report, published pay was up considerably, from £320,471 in 1974 to £536,523.

ntial cost increases--

nalists plan to boycott IPC ional Union of Jour resulted in a marginal improve sounced last night that ment, but not one satisfactory ructed all its members to the union, said the NUJ.

ng to IPC publications ing so from 9 a.m. on Pay for seamen nd members employed cease using all con-laterial from the same demand by NUS tito a dispute over free-

By Our South Shields Correspondent

the emergency com-the NUJ's National Council that re-THE ATLANTIC Maritime Company of Valletta; owners of the suspended on June 3,000-ton cargo vessel Omar, have by the dispute to go been asked to pay more than ow the dispute to go been asked to pay more than isory Conciliation and £53,900 said to be owed to 20 1 Service (ACAS). members of the crew.

isory Conciliation and average is a service (ACAS), members of the crew, pute originally arose. The demand was tabled aboard the NUJ regarded as the ship in the Tyne yesterday nate final offer on its by two North-east officials of the a 20 per cent, im National Union of Seamen, action fees for contributing for the International Transferial to compensate port Workers Federation. A spokesman for the managers y in postage and tele of the ship, who met union dele-arges—faced by NUJ gates, said he would report back in the last 12 months, to his principals and give a reply contribution procedure to-day.

Wage pacts

low-paid £2.50

under the next stage of pay Mr. Bealey said he had not restraint which starts in ten to preduce enough cars to meet

tary of the bank staffs national \$2.50 and \$4 from September 22 negotiating body, said: "NURE in a deal with the Clothing then very cold." He pointed out Manufacturers' Federation. They that the associations wanted to will be followed by the rest of scee one union created, despite the industry's 300,000 employees.

the failure of all attempts so far to agree terms with NUBE. Food shops

Eventually, the independent take up NUBE's request for an behalf of staft in tomashops, investigation into bank representation; but not until the These staff have been given the certification office has confirmed halance of the £6 allowed at the "independence" of the Barclays and NatWest associations under the Act:

Midland Bank staff are not in
Midland Bank staff are not i

volved in this particular con- Similar deals are expected in duction because of depressed troversy. Those that are union four other wages councils, to demand, but manufacturing manmembers belong either to NUBE make a total of 625,000 to go power was reduced by 6 per cert.

£100m. Leyland aid approved

FINANCIAL TIMES REPORTER

A SUMMARY of the National ing efficiency and lead to higher way on the truck and hus side, achieve total exports or nearly Enterprise Board's report on standards of productivity and including the much-needed £156bu.

British Leyland to the Depart quality" The niggest Single modernisation of many older On Special Products the report ment of Industry, published means of achieving these im-facilities. The coard "Surports discloses results of a detailed means of achieving these im-facilities. The coard "Surports discloses results of a detailed means of achieving these im-facilities. The coard "Surports discloses results of a detailed means of achieving these im-facilities. The coard "Surports discloses results of a detailed means of achieving the surports of the plan." vesterday. says: "Since the new provements is "a permanent the strategy set out in the plan" company was set up last autumn improvement in relations. It also supports the strategy BL's performance has been dis-between Leyland Cars aurage—worked by our by Leyland inter-concentrate resources on compositing in certain respects, ment and its workforce." The national, which is "planned as a mercial refrigeration, construct notably in the loss of market report notes the good start in the share arising from the inability participation arrangements.

The report notes that over the and military vehicles. Some of period 1976-83, BL plans to BL's total capital expenditure:

I demand but it does show a trend demand, but it does show a tren of improvement in the vital areas of productivity and the reduction of industrial disputes.

This cautiously optimistic assessment, together with a detailed review of BL's Corpor-ate Plan for 1976-1983, forms the mendation that the first tranche of £100m. of public money be nade available to the company The report notes that in eight months to the end of May the monthly average of man-401.873, compared with 670.459 and 979.407 respectively in the tration Service is expected in statutory wages councils on take up NUBE's request for an behalf of staff in fundshops, take up NUBE's request for an behalf of staff in fundshops, while direct manufacturing man, when the target rate of output about 200 may closures in Spain, Australia and reach between 125,000 and Italy.

Levland Cars has improved, while direct manufacturing man, when the target rate of output about 200 may closures in Spain, Australia and tration Service is expected in Spain, Australia and Levland Cars has improved, while direct manufacturing man. Rises have been agreed in two preceding six-month periods

OF testing courses to further education courses, and li-year-olds for working the young workers should be sinally been dashed by obliged to attend them.

In the Covernment consecution and workers and approach." announced yesterday that the test an experimental programme in passenge of the same order.

In the Clive Jenkins' Asso through under the £2.50-to-£4 giving an improvement in process through under the £2.50-to-£4 giving an improvement in process. Track Special is already talking to ASTMS records show that 10.5m. people is assisted that the orogramme conversed by major agreements for modernising BL's model the Midland Bank and in the have settled within the £6 policy. The National Enterprise Board to work the will improve BL's manufacturing material through under the £2.50-to-£4 giving an improvement in process. Track Special is attended to the National Enterprise Board to work the Midland Bank and in the have settled within the £6 policy. The National Enterprise Board to work the first through under the £2.50-to-£4 ductivity of the same order. Track Special internation of Scientific, Technical regime for 1976-77.

The National Enterprise Board to working the young workers should be about spheres of influence at covered by major agreements for modernising BL's model the Midland Bank and in the leaving under 1m. to go will improve BL's manufacturing material giving an improvement in procession of the £2.50-to-£4 ductivity of the same order.

The National Enterprise Board to work the first through under the £2.50-to-£4 ductivity of the same order.

The National Enterprise Board to work the first through under the £2.50-to-£4 ductivity of the same order.

The National Enterprise Board to work the first through under the £2.50-to-£4 ductivity of the same order.

The National Enterprise Board to work the first through under 1976-77.

The National Enterprise Board to work the first through under the £2.50-to-£4 ductivity of the same order.

The National Enterprise Board to work the first through under the £2.50-

relations. It also supports the strategy these businesses. The plan is to

More workers recruited

as car demand rises BRITISH LEYLAND'S U.K. vehicles. labour force has been increasing

Cars in response to rising car acquisitions have boosted Mr. Derek Whittaker, manag- since the start of the year. ing director of Levland Cars, has The hig reductions in Levland said that employment in his International since the cod of division (which includes the 1973 have been caused by plant

when the target rate of output about 500. The number is likely substantial commitments which will be 25,000 vehicles a week. to increase slightly as Leyland will result in expenditure in

Employment on the truck and in recent months, mainly as a bus sid, had declined slightly, result of recruitment by Leyland while in Special Products recruit numbers employed by about 1,000 Belgian car assembly plant) may closures in Spain, Australia and

BRITISH LEYLAND'S WORLDWIDE LABOUR FORCE (rounded figures)							
•	Dec. 1973	Dec. 1974	Dec. 1975	May 1976			
	139,900	133,100	114,500	721,700			
and Bus	28,300	28,500	27,400	27,300			
al Products	10,300	10,400	10,900	11,900			
ational	32,300	26,900	26,100	18,600			
al staff	425	400	370	370			
L	271 225	700 200	170 170	170 070			

investigation into the future of Products, but, the report says the group becomes self-financing carly in the period and by the end it will be contributing siz

nificantly to financing of BL as a BL's programme are broadly as envisaged in the Ryder Report tional long-term funds from

provided in 1976-78.

The report says that before the next review of the BL Corporate

Special scrutiny must be given to the larger capital spending programmes which come up for approval before the summer of

1977.
"One of the conditions of NEB sary improvements in produc-tivity associated with each programme have been discussed and accepted by the representatives

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R. C. G. Gardner, Personnel Manager,

Hill Samuel & Co Limited 100 Wood Street, London EC2P 2AJ.

sound commercial judgement and a high degree of analytical ability. The right person will probably be 26 to 35 years of age, will be a graduate or full member of a professional society and, preferably, will have gained a post graduate qualification such as an MBA.

An attractive remuneration package will be negotiated and all reasonable removal expenses will be paid for by the Company.

Final interviews will be conducted in London by the Managing Director of Hill Samuel Australia in early August. Applicants should send full details as soon as possible to:



Cash Management and Banking Up to £10,000 p.a.

Our Client, a major British corporation with worldwide interests and turnover approaching £3,000 million, is making a new appointment in its Treasury Department and seeks someone with nce to fill this senior post.

The person appointed will be responsible for the management of the sterling banking operations and for the development of appropriate control systems. This will involve close working relationships with leading banks and financial institutions in the UK, including the London Money Market. He or she will be expected to make a significant contribution to planning the financing of the

The necessary experience may have been gained in industry or in the City. The preferred age range is 30-40. Candidates should have a relevant [degree and/or an accounting qualification.

Everetts Recruitment Service Please write to our address for forwarding to our Client. giving full details of career progression. The reference number must be put on the envelope. Enclose separately a note of any company to which you do not wish to apply.

Ronald Fairbairn, Recruitment Manager, (Ref 521), Everetts Limited. 10 Greycoat Place, London, SW1P 1SE

INVESTMENT ADVISER

We are looking for an assistant investment adviser to join a team in London, which advises Pension Funds in such subjects as investment strategy, choice of managers, and measurement of performance.

For this position you should be between 23 and 28 and have at least two years' experience: this could be in nonspecialist investment management with a merchant bank or insurance company. The starting salary depends on age and experience and will be between \$3.500 and £4.500 p.a. The successful candidate will also enjoy the Group's excellent fringe benefits and opportunities for higher

To apply for an interview, phone D. J. Duncan FIA on

THE MPA GROUP, Metropolitan Pensions Association London Office: 28 Haymarket, London SW1Y 4SR.

Area Manager

London based international Merchant Bank is seeking an Executive to be responsible for the maintenance and further development of its corporate business, primarily in Germany

The candidate should have knowledge of Corporate Finance and be fluent in the German language.
Good salary and fringe benefits are offered.

Reply in complete confidence with curriculum vitae to B. C. W. Jonker, London & Continental Bankers Limited, 2 Throgmorton Avenue, London EC2N 2AP, or if preferred,

CAWOODS

Legal Appointment Group Secretary

This Group with a turnover of £150 million in Solid and Oil Fuel Distribution, Building and Road Materials, Refractories and Container Shipping Services, wishes to engage a qualified SOLICITOR to be the SECRETARY of the Parent Company (CAWOODS HOLDINGS LIMITED. a quoted public company) and responsible for the legal work of the Group.

The position will involve a wide variety of work of a secretarial, legal and administrative nature requiring a high standard of executive ability; a shrewd commercial application and ability to work as a member of the management team are vital requirements.

Applicants (age 28-45) should have had good experience in either the commercial side of the legal profession or legal and administrative work in Industry. The services of the Group's legal advisors of many years

standing will be retained. This is a senior appointment with a salary according to, capabilities and experience, and the usual benefits attaching to this level of appointment will apply.

> Applications with brief details to-N. E. Fullwood, F.C.A., Director and Secretary. Cawoods Holdings Limited k, Ripon Road, Harrogate HG1 2HY.



An expanding International Bank seeks fresh University Graduates to start as Trainee Officers. This is a career opportunity for those who would like to prepare themselves for management functions in Banking and Finance. Knowledge of any one or more oriental languages such as Urdu, Hindi, Arabic or Persian would be considered as an additional

TRAINING PERIOD: 12 Months SALARY:

22-28 Years • According to Qualifications OTHER BENEFITS: Group Insurance, Luncheon Vouchers

The candidates should either be U.K. citizens or holders of unrestricted Work Permit for U.K. Handwritten applications along with a recent passportsize photograph, giving detailed account of their educational qualifications, experience, if any, and extra curricular activities should be sent to us not later than July 30, 1976, addressed to: Personnel Manager,

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. 100 Leadenhali Street, London EC3A 3AD.

UNIT TRUST ADMINISTRATION

A progressive and expanding Unit Trust Group needs an experienced administrator. Age immaterial — enthusiasm essential.

Applications in writing to:— THE CHAIRMAN, PICCADILLY UNIT TRUST MANAGEMENT LTD., 45, London Wall, ECIM BUA.

International Sales Manager

Our client is a progressive company manufacturing quality oilfield equipment for use world wide. They have an expanding British manufacturing plant and a thriving of the world.

The successful person for the above position will have experience of selling oilfield equipment in the international market and must be capable of co-ordinating both international sales efforts and sales between manufacturing plants located in different countries.

An excellent salary is offered and conditions are good with the usual benefits expected from an international company.

Applications, with details of your career to date, should be made to Mr. David Harden, quoting Ref. CSG/1.

STREETS ADVERTISING LTD. Confidential Reply Service,

1 Crane Court, Fleet Street, London EC4A 2LB

Oil Analyst

A leading London firm of Institutional Stockbrokers is seeking an additional research analyst to cover the oil sector and complement existing research expertise. Applicants should have spent at least two years in investment research or be qualified through training and experience in the oil industry. The analyst will be expected regularly to visit companies and be given considerable freedom to develop institutional business within the sector.

The salary and benefits will fully reflect the candidate's experience

Please reply, in full confidence, to Box A.5642, Financial Times, 10, Cannon Street, EC4P 4BY, or telephone Christopher Ashton-Jones of Leo Burnett Ltd. (01-836 2424), for further information.

SALES MANAGER Middle East

required for sales organisation in Dubai. Applicants should be aged between 25 and 35, with sales and travelling or exporting

The successful applicant will be required to live in Dubai and preference will be given to a single person or a married man

Salary by negotiation according to experience and ability. Generous fringe benefits include free furnished accommodation. free car, allowances and free air travel, etc. Contract is for one

.Please write with full career details to: FRANK O'SHANOHUN ASSOCIATES! Pemberton House, East Harding Street,

International Bankers

We are looking for two graduates to join our rapidly expanding internation: banking department. Candidates shoul have at least two years experience in international lending operations with particular emphasis on credit analysis and loan documentation. At least one European language would be an

advantage.
Based in London, they will join on of the teams looking after a particular geographical area. There are excellent opportunities for promotion and caree development for the right applicants who must also be prepared to travel extensively.

Basic salary is likely to start at £5,00 plus mortgage assistance.

Age preferably 24-30. Please write giving full details to:

T C H Macafee Grindlay Brandts Limited 36 Fenchurch Street London EC3P3AS

> Grindlay Brandts

CREDIT ANALYST INTERNATIONA BANKING

We are a long established international Bank in London to strengthen our team of Credit Analysis. The su candidates will be aged 23-28, with above average stan education, preferably including an A.I.B. qualification. Til have a good general knowledge of banking and one to twell experience as an Analyst in an International or Merchan

They will join a group of young and progressive colleage there will be excellent prospects of further advancement the organisation. Salary will be highly competitive, contract with age and experience but is unlikely to be left,000 per annum. In addition, there are many valuable benefits normally associated with a first-class Bank in the contract of the contract of

Applicants should write in complete confidence, giving

Box A.5645. Financial Times, 10. Cannon Street,

Account

We are seeking highly professional Account F tives for our London offices to serve its interna Institutional chentele.

As part of a worldwide organization, we are k for people who are self-motivaters and who are at in the Canadian securities field. We need indiv ready, willing and able to make a total commitm what could be a rewarding, long-term association.

Submit curriculum vitae, which will be consi in the strictest confidence, to: R. W. Robinson, 251 ASSISTAN Street, Landon WrY 2BU or by phone or 499 02:

Merrill Lynch, Royal Securiti Limited

Schlesinger PIMS

has an exceptional opportunity for PRINCIPAL

Assistant Client Liaison Manager

The rapid develonment of the organisation has given rise to position. It involves working with a small, friendly and induce meaning with enquiries and investment advice for Priv. Clients, Banks and the Professional Advisers.

Ideal candidates will be in their twenties, educated to 'A' les preserably with a Degree. Applicants should have investment stockbroking experience; should be numerate and have a ge command of English. Knowledge of general administration unit trust industry would be helpful. Job satisfaction and excellent career prospects together with attractive salary are the rewards offered to the right applica

Please write in strict complence initially to;
D. E. Harrison, Schlesinger Trust Managers Limited,
140 South Street, Dorking, Surrey.



ASSISTA

TOOTAL is a large international group with a turnov of (250m., of which about £110m. relates to oversea and £40m to exports from the U.K.

The work will involve all aspects of raising finance a

and monitoring its use both inside and outside the bu emphasis will be on group currency cover routine management. Further expansion is planned which she ample opportunity for advancement.

The candidate will probably be in his or her late : 30s and ideally should have an Accountancy qualific Economics or similar degree, along with relevant expirational company or bank. Those who do not these requirements precisely, but feel equal to the potential should not be deterred from applying. An appropriate salary will be agreed and should be no

applicant.

write in the first instance to: Group Appointments Manager,

TOOTAL LIMITE

Jell no 150

CONTRACTS AND TENDERS

UNITED ARAB EMIRATES Ministry of Electricity and Water P.O. Box 1672, Dubai

The Ministry of Electricity and Water for the United Arab Emirates invites Tenders for the following works:— Tender No N4250 Specification No 22.2/846

Main Civil Works for the Federal Power Station and Desalination Plant $(3 \times 30 \text{ MW} + 3 \times 3 \text{ MGPD})$ to be constructed at Hamriyyah near Umm-Al-Quwain. The

works include piling, foundations, structural steelwork and

cladding to the main building; desalination plant founda-tion; control, workshop, office complex and other ancillary buildings; pumphouse on shore and off shore culverts, fuel

oil tanker unloading facilities including deep water unloading berth and shore arm; roads and boundary wall including

road and area lighting; site services including sewage treatment plant, and foundations and bunds for oil and water

Applications for Tender Documents should be made during normal office hours at The Ministry's offices in Dubai in the U.A.E. or at the U.A.E. Embassy in London. Only

firms who have experience in similar projects should apply. Each tender fee is Dirhams 2,500 if collected in the U.A.E. or £300 sterling if collected in London payable in cash only and is not refundable. The tender documents will be in three volumes. Volume 1 (Instructions to Tenderers, Conditions of Contract, Programme and brief description of the Works) will be available for collection from 26th July.

1976, to enable Tenderers to make preparations for completion of their tenders within the tender period which will not be extended. Volumes 2 and 3 (Specification, Bills of Quantities and Schedules) and the Drawings will be

available for collection from 4th September until 14th October, 1976.

October, 1976.

Tenders must be valid for 90 days.

Tenders must be accompanied by a bid bond in the form of an unconditional Bank Guarantee of Dh 13,000,000 (13 million) valid for 120 days. The successful tenderer will be required to replace this with a Performance Bond equal to 10 per cent of the Total Contract Sum for the period of the Contract. The Tender Documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a plain envelope not bearing any identification of the Tenderer and marked only on the outside with the Tender Number and Title 'Main Civil Works'.

Four copies shall be addressed and delivered to:—

His Excellency The Chairman,

The Permanent Committee for Projects,

Ministry of Planning,

P.O. Box 2847,

ABU DHABI,

U.A.E.

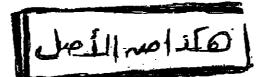
Tenders must be received not later than 17.00 hours on

This advertisement is a complementary part of the Tender

The Contract is programmed so that the plant Contractors

shall have access to site to commence erection in the summer of 1977 to enable plant commercial service require-

Abdulla Bin Humaid Al Qassimi



GENERAL APPOINTMENTS

BNOC

Opportunities for IELD SPECIA

The British National Oil Corporation has been created to sent the interests of the United Kingdom in North Sea Oil and Gas. Rapid growth is anticipated in the next twelve months and beyond as a result of growing involvement in aurrent North Sea fields and BNOC's majority interest in future exploration

BNOC is a major national enterprise with capital

expenditure budgeted in terms of hundreds of millions of pounds

all levels in a wide range of technical and professional disciplines by a national recruitment programme.

We invite applications from experienced and availified personnel, male or female, who feel they can contribute to the growth of this vigorous national organisation and who would welcome the opportunity to join the professional team at an early

Our prime interest is in people with skills in the following areas:

Geophysicists Geologists Petrophysicists Draughtsmen/Cartographers

Petroleum Engineers **Production Engineers** Offshore Structure Engineers

In each discipline, we require both supervisory and operational personnel. Proven experience in offshore operations will be essential for many of the positions and preferred for others. Above all, however, applicants must show evidence of ability and expertise. The Corporation's objectives over the next five years, and the speed with which they must be attained, demand a professional team of high colibre.

Salary and conditions of employment will be ottractive and fully commensurate with the responsibilities involved. Headquarters' functions will be based in Glasgow, and a technical presence will be maintained in London for direct liaison with

Applications will be treated in strict confidence and mus

- age, education and special qualifications - previous experience, specifying positions held - current position, remuneration and benefits

Please write, quoting reference TG/FT, to:-Trie Secretary, British National Oil Corporation, St. Andrew House, 141 West Nile Street

Glasgow, G1 2RN. **British National Oil Corporation**

COMPANY **SECRETARY**

Applications are invited for the position of Company Secretary to the Board of a major public company with head offices in the West End of London. The business operates exclusively in the retail sector with over 25,000 employees and sales of £300 million. The successful applicant is likely to be in his/her 40s and to have formal legal or accountancy

He/she should have sound commercial judgment and be capable of participating at many levels in day-to-day management and in major business negotiations. He/she must be able to give reasoned and practical advice on legal, financial and personnel

Salary not less than £10,000 per annum according to qualifications, and excellent pension scheme.

Applications, which will be treated in strictest confidence, auld provide full particulars and be addressed to:



The Chairman, UDS Group Limited, Marble Arch House. Seymour Street. London, W1A 2BY

WE ARE LOOKING FOR A Commercial Director for MAHE

SEYCHELLES ISLANDS

for our import-export industry. Required languages: French and English.

Good advantages in the heart of an important industry (Switzerland-Seychelles), Write to P.O. Box 29.

MAHE, Seychelles Islands,

Indian Ocean,

COTTON EXECUTIVE

c.\$50,000 Switzerland To head up international operations within a leading organisation engaged in the trading and quality assur-ance aspects of cotton and

Please contact Peter Barnett quoting Ref: 659 Beckwell Management Search 84-86 Baker Street, London W1. Tel: 01-497 5761.

COLNACHI'S. 14, Old Bond Street. W.1. 01-83; 7408. Exhibition of DUTCH AND FLEMISH DRAWINGS. 16th-19th Century. Until 27 August. Mon.-Fri. 9-30-6-00. Sats. 10-1-00.

MARLBOROUGH. 6. Albemarie St., W.1. important works by contemporary artists ARIKHA. AUERBACH. BACON. BOTERO. CHADWICK. GENOVES. KITAL. KOKOSCHKA. MOORE. NICHOLSON, NOLAN. PAULOZZI, PASSMORE. PIPER. SUTHERLAND. Mod.-Fri. 10-5.30. Sat. 10-12.30 until 31st July.

PERSONAL

HOME FOR THE ELDERLY (Own Bedsizting Room, Hand Basin and WC) OPERATED BY NON-PROFIT MAKING ORGANISATION REGISTERED NURSING WING At Dibden Purlieu, Hampshire, Charge £60 p.w. Enquirles to: Wilverley Association Ltd., Forest Oaks, The Rise, Brockenhurst, Hamp-shire. Toi: 2424.

ART GALLERIES

loan exhibition to celebrate the Ar Bicentennial Year. Until 30 July. Fri. 9.30-5.30, Thurs. until 7.

REDFERN GALLERY. 53rd SUMMER EXHIBITION. Paintings, Drawings, Sculp-ture. Graphics. July-August. 20. Cork Street, London, W.1.

31st October, 1976.

ments to be met.

storage tanks.

£3,200,000 Bills issued 21st July, 1976, due 20th October, 1976 at a rate of 10 57-64ths. Applications totalled £29,300,000. These are the only Bills

PUBLIC NOTICES

OLDHAM METROPOLITAN DISTRICT COUNCIL \$2.100,000 bills hased 21st July 1978 laturing 20th October 1976 at 10.792%

ACCOUNTANCY APPOINTMENTS

Two key appointments have arisen in the Financing Manager's Department at High Holborn in London. They offer high potential for enthusiastic and commercially motivated accountants or business graduates.

The Department is responsible for the development of the Industry's, financing strategy involving the financing of major development projects both on and off shore, international and domestic funding, management of sterling loans and foreign exchange, cash management and control of working capital.

ASSISTANT MANAGER

Cash Management

c £8250

You will be responsible for the management and control of cash flow and working capital. The objectives of this post are to plan the Industry's short and medium term financing requirements and to effectively control the overall cash position involving both liquidity and asset management. You should possess relevant professional qualifications and have acquired experience in the treasury function of a large public or private enterprise. Reference F/001901/

PRINCIPAL ASSISTANT

Sterling Dealing

for applications 6th August 1976.

£125 million:

corporate decision-making.

second-string in larger Group.

You will carry responsibility for the day to day operation of the Industry's sterling money desk involving direct dealings with the London money market. You must have acquired experience of dealing either in the local authority or

interbank/intercompany markets and be able to communicate effectively with senior management. Reference F/032101/ Applications from men or women should be sent giving full details of age, current salary, qualifications and experience and other relevant information to the Senior Personnel Officer

(London), British Gas, 59 Bryanston Street, London WIA

2AZ, quoting the appropriate reference number. Closing date

Group Head of Finance

Exceptional opportunity at London headquarters of

activities worldwide and to participate at the highest level in

Director of a Group with £25-£50 million sales or a frustrated-

We believe our choice will be a Graduate with an

Accountancy qualification, preferably aged under 40 with proven

track record in Financial and Management Accounting and an

ability to communicate and work in a top executive team.

Success in the post will lead to Main Board appointment.

The task is to direct the Group financial and accounting

The successful applicant is likely to be currently earning more than £12,000 per annum and could presently be Financial

diversified international Group with sales exceeding

BRITISHGAS

The leading authority on the selection of financial management.

Assistant Group Secretary

London, W.1.

This key appointment offers both job satisfaction and depth of experience over a broad spectrum to a competent, self-motivated Chartered Secretary. It arises within the headquarters of a public industrial Group operating throughout the U.K. and in Europe. The successful candidate — probably aged 26 to 32 — will be responsible for a comprehensive and varied range of company secretarial matters including those relating to Group property and insurances. Sound, relevant experience in Industry/Commerce is essential as is the necessary presence and personality for numerous dealings with people at all levels both inside and outside the Group.

Telephone 01-836:1707 (24 hr. service) quoting Ref. 0640/FT. Reed Executive, 55-56

St. Martin's Lane, London WC2N 4EA.

London · Birmingham · Manchester · Leeds · Paris

Reed Executive

The leading authority on the selection of financial management.

Financial Executive

from £7,500

Midlands.

The qualified accountant required for this senior post will be an important member of our clients young management team. The company enjoys a multi-million pound turnover and torms a large and successful part of one of the largest British engineering Groups. We are seeking a commercially experienced candidate, probably between 30-39, enthusiastic, ambitious and competent and with considerable potential. He she will be responsible for the complete financial function involving a sophisticated computensed process costing and budgetary control system. The work will be demanding and rewarding and the prospects quite exciting.

Telephone 061-832 6631 (24 hr. service) quoting Ref. 1199C FT. Reed Executive, 15 Piccadilly, Manchester M1-1LT.

London · Birmingham · Manchester · Leeds · Paris

Group Accountant £6250

financial group with substantial interests in banking, insurance and property is taking the opportunity of the migration of one of its accountants to upgrade his function - as to develop further the accounting system and financial reporting procedures. Reporting to the group chief accountant, whose role is simultaneously being enhanced, the new accountant will be a key member of a small head office. team totalling 15.

The requirement is for a qualified accountant of about 28 who is looking for his/her second job since leaving the profession. The qualities that are sought above all others are creative ability and the skill to implement the financial effects of changing accounting situations.

Location city of London; solary 46250; fringe benefits include free BUPA, non-contributory pension scheme and an interest-free loan towards the purchase of a

Please write in confidence for a description of this job and for an application form to David Proser, Price Waterhouse Associates. Southwark Towers, 32 London Bridge Street, London SF1 9SY quoting MCS 3557.

SHORT STAFFED AT YOUR YEAR END?

available accounting problems.

Telephone 01-629 8633.

INTERNATIONAL **VOLUNTARY SERVICE**

urgently requires an ACCOUNTANT (Treasury Assistant) for the Central District Council in Botswan.
Volunteer terms include return fares, insurance, iving allowance, settlement grants, housing, etc. For further details plane contact:—

Mike Bohn.
Section Z. 1.V.S.,
"Cerctole House."
53. Regent Road.
Laicester, LEI 67L.

Finance Director

up to £10,000 + car

Distinguished international transport-based group seeks a finance director for a sub group, itself one of the major U.K. shipping and forwarding agents with an eight-figure turnoyer.

There is a need to improve accounting disciplines and controls. The new incumbent will be expected to participate in commercial aspects of the trade and other general management areas

Candidates should ideally be qualified accountants aged 30-45, with a knowledge of DP and exposure to modern accounting concepts. Prior experience in freight forwarding or a business handling volume through-put

Prospects are not confined to the finance function. or

For a fuller job description, please write to A. R. D. MacDonell, John Courtis & Partners Ltd.. 78 Wigmore Street. London. W1H 9DQ, indicating briefly and explicitly your relevance and quoting reference 502/FT.

Chief Accountant required in small town, N.W. Germany

Small chemical plant (45 employees), a subsidiary of large American multi-million dollar manufacturing company, requires a Chief Accountant. The main responsibilities will be:

-Improvement of financial accounting system and controls including the use of computer facilities (IBM System 32 to be delivered end of year). -Preparation of budget and monthly financial

statements. -Monitoring cash resources.

Responsible to the local General Manager and

indirectly to Corporate Management in U.S.A. Canadidates should be qualified Accountant with previous experience in standard cost, budget, cash flow, etc. Fluent in English and German essential Salary will be in the range of DM42,000 p.a. (£9,000). Interviews to be arranged in London.

Please apply to Box A.5464, Financial Times 10 Cannon Street, EC4P 4BY

Senior financial vacancies exist with two of our client

QUALIFIED ACCOUNTANT

Southern England c. £6,250 + car. With commercial experience to be responsible to the Managing

Director for the finance and accounting function of a fast expanding mon-food retail operation. Experience in a company with branch operations and where control of stock and efficient, reporting systems operated is desirable. (Ref. CSD 382) **CHARTERED ACCOUNTANT**

South West England c. £6,750 + car. Responsible for total accounting function and advising Managing Director of financial implications of business activity and development in a growth company diversified into engineering and industrial product sales.

(Ref. CSD 383)

Both appointments have first class torms of employment and prospects, which include oventual Board appointments, are excellent. Males and females may apply. Please write with full personal details and state companies to which applications may not be forwarded:—

R. C. Hilling Esq., InterAd Limited, Cliffords Im. Fetter Lane, London EC4A 1EA. InterAd Limited

Salary negotiable, car and usual fringe benefits. Please write in the first instance c/o Mr T. C. Mallott, Director, Austin Knight Limited, London W1A 1DS, listing separately any companies to which you do not want your reply to be forwarded.

Produc



of criticism which was swelled by an English outburst when Left-winger Mr. Bob Cryer (Keighley) called on the Minister that nothing less than 50 miles to resist "the blackmail from international hankors who was the Liberaic Me Leiberaic Me

Scottish Labour Party, bitterly Mr. Hamish Watt (Banff) said protested that it was deliberate that Scottish fishermen were Government policy to create high determined to change the whole

Government in history."

Denying the "monstrous" deliberately using unemployment within the realities of the situa-

vious night.

MPs insist on 50-mile

international bankers who want to cut public expenditure."

For the Liberals Mr. Jo Grimond (Orkney and Shetland) Mr. James Sillars, the break-away Labour MP who played a leading role in forming the new Another Scottish nationalist.

unemployment to discipline the face of European politics rather working class.

than put up with this "sellout". If this policy were continued. In reply to this barrage of he said. Mr. Millan would deserve hostile questions, Mr. Hattersley of the "first Tory Labour terminent in history."

The monstrous "reg that the Government was "reg that the Government was "and as quickly as possible"

This would mean writing off a but the Commons receives no current overdraft of more than a number of particular handing the talks "toughly, determined by and as quickly as possible"

This would mean writing off a but the Commons receives no current overdraft of more than a number of particular handing than they might be elsewhere.

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The report says losses amount than they might be elsewhere.

The holiding is old and ramble to be subsidised, and memoers to allow easier overseas have to be subsidised, and memoers to allow easier overseas have to be subsidised, commons receives no current overdraft of more than in order to succeed in the negative totomers.

The report says losses amount than they might be elsewhere.

The holiding is old and ramble to be subsidised, and memoers to allow. Easier overseas have to be subsidised, commons receives no current overdraft of more than in order to succeed in the negative totomers.

The report says losses amount than they might be elsewhere.

The holiding is old and ramble to a subsidistic totomers. he reputation of being a mem-emphasised that he needed the charge that the Government was ly and as quickly as possible"

tion in which every entrant posals which had been put would get some sort of puss. forward by the Schools Council.

The attack came as the Com- She claimed that Mr. mone resumed the report stage Macfarlane had been "a little of the Education Bill—the first unfair" in his arguments. It was

neasure to come under the guil- very much the purpose of the loting motions which were Council to investigate the approved by the House the pre-examination system and make ious night.

The contentious Bill which State.

Prison population rises

to new peak of 40,808

Callaghan condemns the men who murdered his envoy

Froduct

Winister

Pressed

On rising

jobless

Zie Switzer, and the great of the control of the

Down N.) said that as the outrage stances in Ireland."
had been deliberately directed Lord Shepherd, Leader of the at the Queen's representative and House, said the resolve of the his officials, the Prime Minister British Government. Parliament should put a stop to talks be- and people would not be altered.

Economic talks pledge

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

A COMMITTEE of inquiry set up concerned about the financial Instead of being run by a companies are to find out why the House of and other defects of the operamittee of MPs, the department of and constructive part in forth Labour backbenches, who opened another, for example, Embass continually in debt recommended in its report yesterday that the only solution was a fresh start—only solution was a fresh start—by wiping out that debt.

This example in the public and professional management, but on proposals for enabling ment to accept the third world's Carrieras Rothmans Black Cat No proposals for a new world economic viability.

This example communication with the customer councils for staff developing countries to allow easier economic viability.

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE U.K. intends to play a full. Lord Brockway, from the announcing one launch after another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate, urged the Government of another, for example, Embass coming international discussions the debate of the Government of the U.K. intends to play a full. Lord Brockway, from the announcing one launch after

r economic viability.

Lord Goronwy Roberts, omic order, with the establish Minister of State, Foreign Office ment of a common fund to stable made this promise in the Lords ilise prices.

I last night when peers debated the promise in the Lords ilise prices.

I outcome of the recent UNCTAD bench. Lord Elton contended meetings in Nairobi.

But the Minister stressed that what it had taken away during the could not commit the Governits come to discuss a new world ment to do more than was prace come to discuss a new world the present economic order, with the establish gueeze, a breakfast orange juice concentrate in ring pull cans not requiring refrigeration. Crosse and Blackwell is testing Chef Spaghetti Rings with Sausages in the north. Colgate, which has suffered badly in the washing up fered badly in the washing up fered badly in the washing up for order, but it could not be bottle this time.

But the Minister stressed that what it had taken away during the could not commit the Governits come to discuss a new world be brought about overnight.

Beechams is testing in Anglia.

Squeeze, a breakfast orange juice concentrate in ring pull cans not requiring refrigeration. Crosse and Blackwell is testing Chef Spaghetti Rings with Sausages in the north. Colgate, which has suffered badly in the washing up for bottle this time.

Beechams is testing in Anglia.

Squeeze, a breakfast orange juice concentrate in ring pull cans not requiring refrigeration. Crosse and Blackwell is testing the symptom and Blackwell is testing the symptom and Blackwell is testing the concentrate in ring pull cans not requiring refrigeration. Crosse and Blackwell is testing the symptom and Blackwell is testing the symptom and Blackwell is testing the concentrate in ring pull cans not requiring refrigeration. Crosse and Blackwell is testing the concentrate in ring pull cans not requiring refrigeration. Crosse and Blackwell is testing the concentrate in ring pull cans not requiring refrigeration. Crosse and Blackwell is testing the concentrate in ri

in the presentation of policy. Mr. tion.

William declared. No not is more accepts there are substantial tis formation figures are of the Bettine coast for the Commons is not a period of correct the unemployment figures are of the Bettine coast for the Commons is not a period of correct the unemployment figures are of the Bettine coast for the time are substantial to the common is not a period of correct the unemployment figures are of the Bettine coast for the time figures are of the Bettine coast for the common is not a period of correct the unemployment figures are of the Bettine coast for the time that the common is not a period of the Sentence of the Bettine Commons is not at the common is not a period of the Sentence of the Bettine Commons is not at the common is not a period of the Sentence of the Bettine Commons is not at the common is not a period of the Sentence of the Bettine Common is not a period of the Sentence of the Bettine Common is not apply the time are substantial blows of the day and night. Had the needs of Common staff her needs of Common staff her regular parameters of the Bettine Secretary for Education, and the parameter of the substitution of the safety of the common staff her regular parameters of the Bettine Secretary for Education, and the safety of the s Hunts is testing a new range low calorie drinks in Scotlar Kelloggs has brought out two n

Heinz Dairy Desserts ...

Source: Stats MR/Mintel

New brands

Thames TV, which guaranter

 KMP is handling the advertise ing for The Observer. The account, which had been with OBM, intends to spend £200,000 in the six months from Septem-

MPs' catering must be freed of debt burden, says report

1975-77 the Department made a net loss of £285,000.

The building is old and rambling. Kitchens and other facili-

One new facility which the committee says the department should provide is a self-service

DU CANN REVIVES PLAN TO MONITOR SPENDING BUT...

Kelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out two names of variety packs. Swelloggs has brought out on ranges of variety packs. Swelloggs has brought out on ranges of variety packs. Swelloggs has brought out on ranges of variety packs. Swelloggs has brought out on ranges of variety packs. Swelloggs has brought out of variety packs. Swelloggs has brought out of variety packs. Swelloggs has brought out or ranges of variety packs. Swelloggs has brought out of variety packs. Swelloggs Status quo likely to prevail

EN PETER HENNESSY, LOBBY CORRESPONDENT

The contentious Bill which compels all local education authorities to go comprehensive had to finish its third reading to the Commons by midnight last night under the guillotine time-table. It still has to go to the lords where it is expected to meet strong opposition and to provoke further lengthy debate.

From the Tory backbenches. Mr. Neil Marfarlane (C., Sutton and Coganu moved a new clause.

Ye Norman St. John-Stevas.

From the Tory backbenches, job was to create constant Mr. Neil Marfariane (C., Sutton and Cheanni moved a new clause to about the Schools Council.

Thus, he said; would allow it that the official Opposition could not accept the proposal.

This, he said; would allow it that the official Opposition could not accept the proposal.

The power of the Schools bears are resting more quietly in their grave 50 yards from the Common across Parliamone was unrelated and totally unresponsive to the main body of educational opinion. Its recently announced plans for the new exem to replace CSE and GCE was "yet another attack on standards of education."

He complained that the formings and one has to balance one against the other. There are almost insuperable obstacles to establishing an extension of the control of public spending to be too difficult for the examination at a common standard because either the conditions are united from the "O" level examination at a common standard because either the conditions are united from the "O" level examination at a common standard because either the conditions are united from the less able, who are not going to the necessary challenge.

The power of the Schools Common staros Parliamon was going too far.

The power of the Schools Common scross Parliamon was going too far.

The power of the Schools from the Commons across Parliamon was going too far.

The power of the Schools from the Commons across Parliamon was going too far.

The power of the Schools from the Commons across Parliamon was going too far.

Mr. Stevas added: "The Schools Committee to the enduring that the official opinion at a tribute to the enduring that the official opinion and an unmber of the latest suggestion for improve the latest suggestion for improve one against the other.

GCE was "yet another attack on standards of education."

He complained that the main body obtained the conditions are united for the proposal.

The common same of the main body of the latest suggestion for improve the latest suggestion for imp

in the following and the control and the contr

Expenditure Committee.
When Mr. Du Cann presents his case to the newly founded Select Committee on Procedure, there will be several factors in his favour: first, his personal experience as a Conservative Francoine Sentative to the Trata-Economic Secretary to the Treasury in the early 1960's, his founding chairmanship of the nascent Expenditure Committee



Mr. Edward do Cann argues that the Public Accounts Committee is "scrambling on the tip of the iceberg."

(another Gladstonian monument) he writes.

the CAG and his staff have a guaranteed right to all Govern.

A new Monitoring Committee in the six months from Septemment documents relating to serviced by an Exphagaer and accounts. No Covernment, how Audit Department resonmed by ever, would ever allow a re-statute and double its present vamped Exchaquer and Audit size, would mark a giant step picked up the £200,000 Intervamped Exchaquer and Audit size, would mark a giant step picked up the £200,000 Intervamped Exchaquer and Audit size, would mark a giant step picked up the £200,000 Intervamped all its documents, from at what has become in recent through all its documents, from at what has become in recent current Cabinet papers down years, by carelessness or accident. The agency now claims billings at the annual level of the most compelling argu-extravagance."

NEILE Kennedy las joined

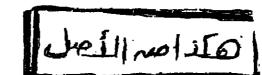
Except and the second of the present building programmes.

Except and more than one-third of the properties to the population of the properties to the population of the properties of the properties of the population of the properties of the population of the properties of the prope

the course of their travels, should the auditors come across taxation of North Sea of Landon TV area in Angust I Landon TV area i

of Government operations regignificant our work may be, to significant our work may be, to some extent we are merely strainly de the teebers, a mere eighth of the total volume of that massive and Audit Departments Act which shows above the surface." and Audit Departments Act which shows above the surface," (another Gladstonian monument) he writes.

is handling the £250,00 account,



the Marketing Scene

paps the most interesting i deals with TV overspill cample, 47 per cent of the mseholds in Austrian Salzanatic might catch pro-nes, and commercials, from any, France, Austria and All in all Media Overspill les the answers on a minor, ateworthy, matter.

IV gains 30m.

p by almost 40 per cent at aff year, according to the endent TV companies iation. The figures were image in against £77.4m. for ry-June 1975. And in June learning the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers that they are sitting the increase was 37.1 customers the mountains to all of OBM's making panies of the names of customers. More intricate is "batter," which quite obviously is the exchange between companies of the names of customers. More intricate is "batter," which quite obviously is the exchange between companies of the names of customers. Then there is "batter," which quite obviously is the exchange between companies of the names of customers. Then there is batter, which quite obviously is the exchange between companies of the names of customers. The part of th

the same levels as it was

DIRECT MARKETING

Selling by results

By Our Marketing Editor

mmon language, such as magazines to Belgium itish to Eire; broadcasting of years ago Young and Rubicam sthat cross borders such adio. Luxembourg: TV response operations, Wunderman, sing which unintention tends into other countries; ledia produced locally to foreign workers.

The seems to be changing, at least in the U.S. A couple in that cross borders such acquired one of the largest direct response operations, Wunderman, and in recent weeks Doyle Dane tends into other countries; ledia produced locally to foreign workers.

The seems to be changing, at least in the U.S. A couple in that cross borders such as in recent weeks Doyle Dane countries; ledia produced locally to foreign workers.

Another major agency with a big stake in direct response is

big stake in direct response Ogilvy and Mather and to cash can receive one of the in commercial stations; in im, where there is no comfal TV, over 10 per cent of s watch French progammes Betgian newspapers give?

TV listings for some of the in the showing the word here. The move was not solely aggressive: an important agency client is American Express, and American Express, and in on its knowledge it has sent TV listings for some casts manage to cross the cell); and in Switzerland the analise might established the direct marketing. Sheppard reckons the U.K. is around five years behind the

U.S. mainly because the States got in earlier two of the vital factors in a successful, direct marketing operation—the computer and the credit card. You need a computer to handle the crucial lists of names and addresses, and the credit card to ensure ease of payment by customers. In the U.S. some of list the most successful direct marketing exercises, by companies like Shell, are based around the



Leslie Sheppard

list should be approached immediately. The fact that he has bought something indicates a change of status and a willingcompany's credit card holders, ness to buy more. Then there is who are keen to purchase more "barter," which quite obviously

ent. at £18.1m. compared figures are infinitely:

see figures are infinitely:
than in the previous two but it should be rememitated that those were bad years

V. and the "red" rise is s much as it appears.

venue has risen to just the same levels as it was long that in the same levels as it was long that the same levels as it was long to the same levels as it was long the same levels as it was long to the same levels as it was long the same 373, but in the meantime names on the right lists—are the adopted by American Express. letail Price Index has gone key to successful direct response giving gifts to the level of Polary some 60 per cent. In marketing. A good list rosts rold cameras to existing custerms revenue is about 20 around a quarter of the cost of tomers who introduce new content below that of 1973. — a direct mail shot, with postage tacts), will work here.

A sense of disappointment at the Advertising Association conference

Rhetoric hides the realities

removed the relevance of the occasion. Unfortunately the 700 or so delegates channelled their regained confidence into ritualistic business grouses against Cor-porate Statism. The two years of higher taxes, more form-filing, lack of recognition, and overall anti-business bias pro-duced an outpouring of griev-ances which had very little to do with the state of advertising.

Any delegate attending the conference in the hope of acquiring knowledge on how to make his advertising more effective would have been disappointed. On the first day, in particular, the speakers were in sympathy with the mood of the conference in linking any further restrictions on advertising with attacks on the basic human freedoms. The only invited speaker to argue from the contrary view-point. Miss Eirlys Roberts, deputy chairman of the Consumers Association, was savaged the next day by Angus Ross, chairman of the Advertising Association, who was rapturously

Angus Ross (left) set the conference alight by attacking Eirlys Roberts (right). David Aboott (centre) advertising.

Miss Roberts over-stated her sold-fashioned case, and twisted to be helpful and suggested that one of her statistics, but her basic points that around 15 per cent. of advertisements published break the various Codes, and then lished break the various Codes comfort in, very much stricter of Pofficiee, and that the recent, and the development of brand values. The advertising and evertisements that people the consumer wants. It would men who advertise, rather than 1976, survey by the Advertising and what is rost in the next few advertisements were often missing that the public thought advertisers, and agencies, could be avoided if there was a leading, required a reasoned might have to discover that anxwer rather than rhetoric.

Mr. Ross exposed Miss Roberts over-stated her took a more conciliatory line.

Angus Ross (left) set the conference alight by attacking Eirlys Roberts (right). David Aboott (centre) with all apparent panaceas, is that the relationship between production man, Lord Heyworth, to the would not hear a word of critical wertisers should decide man, Lord Heyworth, to the market share and advertising expenditure differs between production of money on the development and manufacture of the goods get-together aimed at business. Having tried an all embracing the could be avoided in the actual advertising professionals, it could well be that if the relationship between product that any advertisements.

In the same session David in the relationship between provide that the relationship between provide and walues and manufacture of the goods get-together aimed at business. Having the have to discover the development and not tell him advertising and even the could be avoided if there was a provide the could

dignorance and pointed out that a balf of manufacturers' has its wayward practitioners, advertising (the half that arither than turning rigorously censored, and that the Advertising Standards Authority and make converts softly. It is packed with worthy figures to the approach if followed after ensure that there are few the 1974 conference with went on to attack "individuals Mrs. Shirley Williams and Mr. Who ignored the policy of the approach is called the policy of the audience.

In the same session David About. of FGA also made a plea in every f the consumer pays for linstead of concentrating on its products goes on advertising. The winder horizons the industry for a softer-nosed form of advertisements.

In the same session David About. of FGA also made a plea in severy f the consumer pays for linstead of concentrating on its products goes on advertising. The winder horizons the industry for a softer-nosed form of advertisements blatantly breaking the rules. and pleading is a wasteful marker-up of cultics—the role of the unions. They were both, perhaps, out of tune with the aggressive stance of the audience.

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They were both, perhaps, out of tune with the aggressive stance of the audience.

They are after the Government, 3p occasion.

In the same session David its products goes on advertising, the wider horizons the industry for a softer-nosed form of advertising the rules. and pleading is a wasteful marker-up of cultics—the role of the unions. They were both, perhaps, out of the audience.

They are a few the Government, 3p occa

THE 1974 Advertising Association for another 40 per defect the standard and the standard an

relevant, even though some economists took exception to the reasoning. James Peckham, for many years a senior executive at A. C. Nielsen, dipped into the statistics linking advertising expenditure and brand share. He suggested that in a study of 34 brand leaders a remarkably high two-thirds had kept their dominant position during a 15 year post-war period. Of these surviviors around 80 per cent. had maintained an advertising share consistent with their marketing share.

But it was not so much adver-tising as product and packaging improvements which kept a brand successful, as a look at the products which had lost out confirmed. Even so Peckham gave another airing to the Marketing Advertising Pattern, or MAP, which suggests a relationship between advertising expenditure and brand share, and which Peckham maintains has worked in 70 per cent, of the 200 cases he has applied it to in five



Salaries. Expenses. Car. Management verheads. Recruitment & Training. Bonuses Incentives. Pension & Life Insurance Costs.

Administration & Stationery. Management ontrol. Postage & Telephone. Computer Costs. ales Ledger. Cash Collection & Credit Control. ustomer Service. Monthly Marketing & Sales nalysis.

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And costs are still soaring. Where to next?

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costs saved. Today we handle over £35 million worth of food, non-food and confectionery on behalf of non-competing manufacturers. The benefits from shared marketing are enormous.

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Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026

THURSDAY, JULY 22, 1976

The Leyland commitment

1978 is now to be made avail-secrets, it should be possible ence of national steel cartels. Concern, Arbed. The Thyssen really likely that import control of the 1972 Industry Act year's CPRS report on the motor Although the NEB speaks of industry are being remedied. Although the NEB speaks of industry are being remedied. The most significant conclusion capital spending projects conciditional on improvements in quate investment was only as envised control over sensitive issues like on productivity, it is not easy to envisage circumstances in which of money and force the is built in old facilities and without money and force the is built in old facilities and without money and force the is built in old facilities and without money and force the is built in old facilities and without money and force the is built in old facilities and without money and force the is built in old facilities and without money and force the is built in old facilities and without money and to serve the encause of the serve putting Leyland right will be a car could be reduced by 32 per little was never to the company, partly for the NEB to describe in a factor of instruments, concern, Arbed. The Thyssen really likely that import con. At the most optimistic, it must Rheinstall combine would credit rols as such would be intro-free for months of the force of the wider because of th company to contract in size old equipment, man hours per which the industry is beginning industry, Putting Leyland right will be a car could be reduced by 32 per slowly to emerge and the failure five to seven year haul at best cent, just by achieving the of Community steelmakers to and, barring a calamitous work standards calculated on agree on a Community strategy deterioration in the Govern-the basis of existing equipment. deterioration in the Govern- the basis of existing equipment to combat it. The second is the ment's own finances, the tax- Overmanning, slow work pace formation in February, of a pripayer is virtually committed to and poor maintenance were vate steel federation within the

Stoppages

ment's gamble is likely to come is contributing to a solution of the German steel industry, to off. On the car side the number these problems.

The management of Leyland and Luxembourg are still far too many stoppages. It is disturbing that in a period of rising home and export still car too many stoppages.

The cartel's combined output in meet two requirements are tound the German steel industry, to ments. It must provide a gether with the steel industry to ments. It must provide a gether with the steel industry to ments. It must provide a gether with the steel industry to ments. It must provide a gether with the steel industry to ments. It must provide a gether with the steel industry to ments. It must provide a gether with the steel industry to ments. It must provide a gether with the steel industry to find finantion. The management of the company to find finantion to suppose the company to find finantion to suppose the company to find finantions as such, so the Commission finally decided to the Commission finally decided to suppose the company to find finantions as such, so the Commission finally decided to the company to find and tuxembourg, lems of the steel industry with the steel industry with the fourth element of the ground minimum prices. This required the endorsement of the Consultation in the find and tuxembourg the commission finally decided to the commission fina demand the company still can-move towards integration had not produce enough vehicles: been more gradual some of the the company's share of the U.K. confusion and loss of morale market fell by 5 per cent might have been avoided. But between October and March. Ex-Leyland's performance between ports are increasing rapidly in 1968 and 1974 is hardly an argumoney terms, but penetration in ment for gradualism. The most Europe. on which the future of hopeful features of the present the car business largely depends, situation are that the structure remains disappointing. This is and top management of the true also on the truck and bus corporation have a coherence by the worst recession in 40 attempt to dominate the EEC. The decisive argument here, side, where the product range and a stability which did not years." It described the Cartel steel market by German however, was not merely an as "a veritable war machine." intervents: It fears above all the interventionist versus a free a facelift if the European sales to which this division has fallen what remains to be seen is to which this division has fallen whether the new management, like Krupp with very extensive new period of recession. The minimum prices at a time when

points to the improving trend in may not soon recur.

The period since nationalisa new arrangements for employee ferred to as "The Cartel" in prefers to call it, the retion is too short to shed much participation, which the NEB Brussels and as "The Elephant" launching of the steel policy light on whether the Govern-regards as "very encouraging," among steelmakers, are found

hoth its products and its manu- and the financial resources facturing facilities, is often which are now available, can under-estimated. bring about the necessary leading private sector commit in early July at which recovery rather than aid it. which operates in Flanders near country as at present to the what scaled-down.

In the short term Leyland has changes at the lower levels and panies as opposed to the nation-both men reaffirmed their faith Be that as it may, the long Gheat and the exclusion of the down production forecasts per isation groups perhit what scaled-down.

Between the philoso adequate product range and this the car side. In the short term dustries and the heavily told Brussels to move quickly final abandonment of the minimal production is the key; displayed fragging to the nation of the new steet. bring about the necessary is why productivity is so crucial. higher production is the key:

| dirigiste French sector. | to find a formula which mum price idea revealed the Liege, with its extensive links fairly fragmented industry, like behind the now steel;
| To complete the picture masked the unwillingness of real weakness of the ECSC — with the equally ailing French Germany and France, the is much that is interest which was published vesteriaty created an opportunity which it is necessary to examine the Germans to share French the cumbersome nature of the steel industry. is why productivity is so crucial. higher production is the key.

The NEB report to the Depart- strong world demand and highly

To complete the which was published yesterday, created an opportunity which

Funny business with the Nationalists

MINISTERS HAVE been talk- The second is that Ministers are ing for some time past about also ready to abandon all the the priority that must be given arguments that have been used Days of to the strengthening of British of a nationalised shipbuilding System and industry and referring fre sector which can use centralised quently to something which planning to help meet the a Cruiser they describe as their indus serious difficulties facing the trial strategy. The methods industry in the next few years. The latest newcomers to the is resorting in order to get Yarrow, the strongest part of Japanese Renown group, are its Aircraft and Shipbuild- the Scottish shipbuilding ining Bill through Parliament dustry, which would form a key throw an interesting light on part of any distinctively Scottish intriguing aspects. First Molins, intriguing aspects. what may or may not be "entity", is wholly opposed to tobacco machinery maker: the meant by this phrase. On nationalisation.

The case of Plaid Cymru is shares will yield £3.8m. for the end of June, the Government law straightforward that the straightforward the straightforward that the straightforward the straightforward that the straightforwa end of June, the Government less straightforward than that Molins family, but only one repwas able to command a majority of the SNP. Although Mr. Foot. resentative remains on the on a crucial vote only because backed up now by Mr. Kauf- Board and he is the only memalist Party and Plaid Cymru of secret arrangement has been chose to abstain. They chose reached with the Welsh to abstain because they had nationalist MPs, they themselves been promised—or thought they have said that they have been had—particular concessions in offered debate without use of

Government has publicly offered Repairers out of the scope of the to consider whether a Scottish Bill. On this basis, they have "entity" can be created inside helped the Government by the nationalised shipbuilding abstaining on a crucial vote. industry and, if so, to put down an amendment on the report Skilful campaign might take, and there is procommissioned management conhably considerable division of
opinion within the SNP uself
about whether there should be
about the place of the about whether there should be ditions ahead. It conducted a and financial backers.

merely a Scottish division of long and skilful campaign to Life for the grou the new nationalised concern in the same field), its editor orders tend to be sent to the history. The clothing concern clearly occurring an improvement against the prospect of Life for the group, which or a separate shipbuilding cornationalisation. If Plaid Cymru dominates the world tobacco hardly has a typically Japanese chair. poration for Scotland.

Concessions

But the fact that the Govern- good fortune. ment has now all but pledged But that is purely accidental. itself to modify its original plans Plaid Cymru would presumably in such a way as to assure a have demanded special terms for measure of co-operation from any firm important as a source the SNP in the passage of this of employment for Welshmen. The first is that Ministers are than that of the SNP because public company with lots of crowds gave him enthusiastic together. on eager to push this measure the question concerns ship cautious-minded shareholders. receptions around Japan. A True to the tradition of short present trading floor means the through that they are willing to repairing rather than ship. There was much praise from wholesale clothing company tenure, Patrick Minford, editor new market has already been new market has already been improve the standing and in-building — and no plausible engineers for the concept, but which had started in Osaka in since last August, is leaving to christened crease the influence of the SNP, reason has ever yet been put it cost Molins dear. in 1970 1906 decided in 1923 to take the be professor of applied economic hysteria." that it has secured a signi- repairing with shipbuilding in £1m. and the deficit was still bore the British Prince, HMS Would-be successors should perficant concession for Scotland, the Bill.

the guillotine on an amendment In the case of the SNP, the to keep Bristol Channel Ship

Bill has two clear implications. The case could even be worse which will not be slow to boast forward for including ship machine tools lost the group name of the battle cruiser which mics at Liverpool University.

A new European steel policy will be proposed to-day. David Curry reports from Brussels

Public or private remedy for steel

Six, has been pushed by the Rheinstahl cut across the As early as spring 1973 long recession in the steel groups and left intact only the M. Jacques Ferry head of the

among the reasons given for this ECSC almost amounting in which the ECSC is integrated, state of affairs. It would be practice to a Deutschmark steel the production to-day of a new helpful to know whether the grouping. In this federation, resteel policy - or, as it

one of the functions of the fears about the Cartel. formed into "rationalisation" most effective weapons in its clearly how much the Com- to gain enormous new powers, would like to produce a scheme sharper.

THE EUROPEAN Coal and groups and given Brussels' sanc- armoury and when it did show Steel Community, the first tion until the end of 1975. How- a disposition to use them it was community founded by the ever, the merger of Thyssen and too late in any case.

industry into a crisis which North and the South groups. French Steelmakers' Associa-THE GOVERNMENT is well output per man, but is distant to act as an effective superthe Commission to sanction tion of a manifest crisis which
and truly launched on the costly appointingly vague on what
process of regenerating British
productivity targets have been
Leyland. Subject to the apset and what progress has been
proval of Parliament, the first
flow, of the £500m. expected
tion was calling for the declaration of a manifest crisis which
form and sharpen its powers Groups with enlarged membermum prices, possibly linked with
and methods of control over ships. The North Group would
to be needed between now and
to be needed between now and
1978 is now to be made availsecrets, it should be possible
to the company, partly for the NEB to describe in a

is threatening its ability The Germans have now asked tion was calling for the declaration of a manifest crisis which
the from sanction for a manifest crisis which
the form such the first mode to tackle the problems
to act as an effective superthe Commission to sanction tion of a manifest crisis which
the fixth of productivity targets have been
pessimistic the ECSC must rein fact the old North and South of production levels and miniand integration in the time be already available, and no disconst for early union autonomy in the use of powers junctural unemployme
to act as an effective supertwo new rationalisation groups, would have brought the fixing
and linegration in the time be already available, and no off and short-time worl
form and sharpen its powers Groups with enlarged membermum prices, possibly linked with
tween the highly federalist achieve a sort of gentlemen's match the circumstances and methods the post for early union autonomy in the use of powers junctural unemployme
to act as an effective superto act as an effective superto act as an effective superto a manifest crisis which
the fixth ends of control over ships. The North Group would as an on aligning prices downthe highly federalist achieve a sort of gentlemen's mum p

A political challenge

For the Commission into

companies drained of resources tical challenge and, as an record, voted against.

The Cartel's combined output words of one senior official: tive Committee of the Steel ing procedures, enables action Building on its experience of reality to a Cartel in represents some 42 per cent. of "We have to transform the Industry (including unions and to be taken earlier, and, above voluntary agreements of last of competition. There the Community total In additional control of the Commission would be controlled in the Commission would be the Community total. In addi-private cartel into a public users as well as producers) and the Monde commented: cartel organised, launched and the Council of Ministers. The attempt to prevent the recurbing consultation on a South rationalisation with the Germans of the Council of Ministers. The attempt to prevent the recurbing consultation on a South rationalisation this Cartel can be found the Brussels is working under almost inhalf with the Germans of taken earlier, and, above voluntary agreements of tast of competition. There are a plausible year, the Commission would no early pronouncemen at the political product of Ministers. The attempt to prevent the recurbing consultation on a South rationalisation rence of another crisis. To be global basis of supply and have had their lease acceptable, and here is the political problem. least indebted and the most pressure, particularly the pressure bloc against interventical problem, the enhanced productive steelmakers in sure of French hostility to the tion and the French for it. The powers must be exercised in the Europe to the exclusion of the Cartel. Paris has chosen to representatives of the British form of initiatives agreed with French. Belgian and Italian interpret its formation as a poli- Steel Corporation, for the the industry rather than ediets.

machinery it operates and, above frontier.

approach was to seek agree- tive voice in Brussels—there is an opinion on investment pro- of Paris. ment in the OECD with the a deep suspicion in Brussels that jects. The purpose of making leading exporters to the the essential purpose of the Car. this into a real power would be ECSC for discipline on ship tel is to co-ordinate investment to achieve closer co-ordination ments and prices. Despite and at least keep a common of investment and seek better difficulties with Spain and oversight on production and information on trends in supply

Investment

Cartel - to be an umbrella. The debate about new powers all. its impotence in the absence. There are five principal ness and ability of the national to discern in the new organisation for industrial for the ECSC is based on the of a political consensus at indus- elements to the Commission's federation to be the Gendarme. Posals the basis for rationalisation. In 1967 the Ger- feeling, that its performance try and government level about plan. These cover investment, The final chapter of the consent which will en man industry organised itself during the immediate recession what remedial action to take. prices. production, relations proposals deals with social the ECSC lives to finto four sales cartels which, was inadequate. It is argued On top of this one could add with non-EEC producers, and problems in the industry. In perhaps even with its four years later, were trans-that Brussels failed to use the that the crisis revealed very social questions. The aim is not particular the Commission polished and its

THE BIG STEEL MAKERS OF THE ECSC

(BY CRUDE STEEL OUTPUT IN 1974, THE LAST GOOD YEAR)

COCKERILL

which the ECSC is integrated, the production to-day of a new stabilising effect on the market functions which belong property tail of this proposal is the idea stabilising effect on the market functions which belong property tail of this proposal is the idea to conclude an orderly market launching of the steel policy — must meet two requirements. It must provide a Towards the end of last veer whatever its raison d'étre thus making it more difficult Treaty of Paris allows Whatever its raison d'efre, thus making it more difficult Treaty of Paris allows

like to try to achieve a wider to permit examination dissemination of investment in competition directorat tention, and co-ordination, of scheme to enlarge then investment among the leading by the additions of K

producers.

The ideas for acting in a time rationalisation groups of recession are geared to price to be too much for B powers

of recession are grated to to be too much for to and production. They build on swallow, the diffusion the system of forecasts already Cartel problem by the working. The idea is to establish a recommended but volume well clear the way for the problem has an interest- lish a recommended but volume. like Krupp with very extensive new period of recession. The minimum prices at a time when ing Belgian twist to it born of tary minimum price at an early circumspect and possi non-steel interests. To take an issue was raised at the Giscard prices had in any case begun to the inclusion in the Cartel of stage of a crisis, and instead of circumspect and possi other viewpoint, it groups the d'Estaing-Helmut Schmidt sum- harden somewhat would depress the Arbed subsidiary Sidmar, having production forecasts of tional approval of the inclusion in the Cartel of stage of a crisis, and instead of the circumspect and possi to the inclusion in the Cartel of stage of a crisis, and instead of the circumspect and possi to the inclusion in the Cartel of stage of a crisis, and instead of the circumspect and possi to the inclusion in the Cartel of stage of a crisis, and instead of the circumspect and possi to the inclusion in the Cartel of stage of a crisis, and instead of the circumspect and possi to the inclusion in the Cartel of stage of a crisis, and instead of the circumspect and possi to the inclusion in the Cartel of stage of a crisis, and instead of the circumspect and possi to the inclusion in the Cartel of stage of a crisis, and instead of the circumspect and possi to the circumsp clearly depend on the willing, across the Rhine it i

THYSSE

freaty o **Paris**

· islon

to which the Government They may have forgotten that stock market, Molins and the members of the Scottish Nation- man, has denied that any kind ber involved in the company these days.

> Desmond Molins, 66; president and director, but still active in the group: "There is no man more knowledgeable in the tobacco industry in the whole world," declares manage at 6,000 a minute. ing director James Walker. Desmond Molins' grandfather

started the business in London clear what form this "entity" five ship repairing companies making its own equipment for might take, and there is procommissioned management conhably considerable division of

on what was virtually an auto- relations.

£500,000 in 1971. System 24 had Renown.

come on the back of Molins' established expertise which provided the cash flow for development, but specialist machine tools were eventually dropped in 1973 because of lack of demand. The concept, says Walker ruefully, was "technically beautiful but commercially a disaster."

Now 60, he joined Molins in 1968 after 15 years at Unilever where he rose to be chief being a non-smoker, but his resentative remains on the company makes no particular noise at the moment about more diversification (as some of the cigarette makers seem always prone to do) and seems content with the tobacco market, offering machines that can in some cases make cigarettes at 4,000 a minute and pack them

Consumption worldwide, Gruelling reports Walker, continues to cent. The rate is three times Economic and Social Research include barbed wire, axe heads tobacco machinery from the America, but the increase in tive "influential" when its The concluding piece of adstage of the Bill. Neither side Bristol Channel is one of the U.S. The company was incorpor-Britain is down to only review of the economy, pub- vice says a lot about Uganda,

> can save it from the fate of machinery market, has not name, and the reasons for its chair. other ship repairers, one cannot always been smooth. In the adoption go back to a warm

> > the costly project — called the Prince of Wales, later Blackaby says, able to string akin to the old days of Poseidon.
> >
> > System 24 — had it been a Edward VIII, visited Japan and more than a few words the suggestion that it should be cautious-minded shareholders. receptions around Japan. A True to the tradition of short present trading floor means the



rise by an average of 3.6 per The National Institute of country's economy, I note these

But the review's editors do tems do not exist to change supnot tend to stay long: Frank pliers without recourse to the deny that it has deserved its sixties, Molins began to work phase of Angio-Japanese Blackaby, NIESR deputy direct President." tor and himself a former editor, matic factory system. Cynical In 1921, the Crown Prince puts that down to the job being in a rush observers wondered at the time (later Emperor) Hirohito "a bit gruelling." It is the old Whether or not the Stock whether Molins would have visited the U.K. The next year, problem of finding people Exchange's planned options been able to push ahead with the favour was returned when skilled at econometrics and, as market will provoke a scramble

haps take comfort from the

institute's conviction that the readable review, produced painstakingly by an editorial board mindful of the NIESR's stated intent of performing a "hazardous " but " useful service," has a track record "fractionally better" than the official Treasury line in forecasting.

News from Uganda

A lot has been heard recently about the economic shambles within Uganda, and some concrete evidence of the situation comes from a bulletin put out by the Sheffield Chamber of Commerce. It reports that a member of the South Yorkshire Chamber has been to Kampala and discussed the country's requirements for hardware.

Foreign exchange is available for essentials, and though not sure what this proves about the

separated from the exchange's

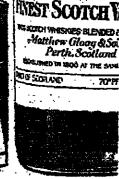
Observer

Quality in an age of change Your first sip of Famous

Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family

who have been blending fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.





Matthew Gloag & Son Ltd., Perth, Scotland, Establish

فكذاص اللفك

Cuts' while unemployment rises

f all employees. rding to the postwar con-fidence, can be a very precarious al wisdom there can be affair. Overseas confidence is a danger; and I doubt if given to sudden and unpredictealey or his Treasury able changes; and the picture of s really think that there Mr. Callaghan and Mr. Healey as e timing and urgency of Field Marshal and General dic spending cuts is dic-directing vast armies of "real y external considerations, resources " into mountain ow that drawings have passes marked "investment" nade from the \$5.3bn. and "exports" does not hear to bank credits and that much contemplation; and I sussens the chance of being pect that the Prime Minister at

bank support also gives curbs with an avowedly tax-

AST sight it is puzzling puts in a few marginal tax in the unemployed are a statistical their market value. He said the and what was in fact paid. The Employment's regional soundare should be talk about creases as a sop to the Left, myth, even if they do not match trouble was that in that case marginal effect of the Heath-ings suggest that overtime is

ng the bulge of school on something as problematic as deserves. For the first seven in which a worker with low amounting to 5.5 per exports and investment" next year or to restore overseas con-

repay them by December least senses this.
drawing on the IMF. By contrast public spending

balance holders -the reducing aim are immune from nity to get out without economic theology or coning the market too much junctural surprise. If the upturn is less than expected, or the nfluenced by the desire about the borrowing require a million.

MEDIUM AND LON U.K. UNEMPLOY	
July	630,000
August	683,000
September	797,000
October	754,000
November	826,000
December	871.000
1976	45.1,220
January	981,000
February	959,000
March	962,000
April	941,000
May	955,000
bine .	937,000

60-year-olds (excluding adult

it from increasing. This so?

workers who came along at a the trend growth of productivity the number on short-time shown tical of Mr. Healey's decision Budget. Without the pressures convincing to their own official true even if Mr. Healey It is not easy to argue that reduced wage, which reflected and the actual terms of trade, on the chart. The Department of to sacrifice £1bn, of revenue in from the foreign exchange authors.

nger of fresh demand Without the spending curbs he very easily the jobs available, they would be better off on Healey price controls on profit rising. Thus the first reaction to a and of competition for would have had to contemplate The Department of Employ social security benefit. There is margins is an important reason, economic recovery has been to es even in 1977—at a increasing taxes by filto, on his ment publishes an adjusted here an unnecessary human although not the only one, why use more extensively existing en there are on a sca- own reckoning.

unemployment total, which does waste. It is surely not beyond this excess was allowed to labour, which firms were disadjusted basis and. Public spending curbs based not receive the publicity it the wit of man to devise a way develop.

couraged from firing during the

> in a job than out of it. may be a lack of suitable can explain why unemployment can be capacity to employ the labour should be so high, but not why arguments force. A ciue to what may be it should be rising during an a pronounced upward trend in happening is the following in economic upturn. Moreover, the output Mr. Denis Healey has stance - which could again be chart suggests that the excess indeed publicly amounced an multiplied many times. A British element in real wages is declin-upward revision from 4 to 5 per subsidiary of an American coning, which ought eventually to cent. of the Treasury's 1976-77 cern reckoned that an invest he helpful for unemployment. growth forecast.

it would have taken five years; winter, the rise in seasonally balance of firms reporting more and with the proposed amend- adjusted adult unemployment new orders by value, which has ments it would take a little less fell back to a trickle of 5-10,000 been increasing in every month than four years. The venture is in the spring. But in July the from December last to this June. now reckoned marginally profit- rise accelerated again to 38,000. Similarly, the expected volume able and may be undertaken in Some 10,000 of this may be due of new output has been rising in conditional tax reliefs without market and overseas creditors the next six or nine months, to an especially large number every monthly Enquiry over the corresponding spending cuts in breathing down his neck, the

portant valid reason for is a danger of demand inflation the pay policy from paying the the beginning of 1973; and the One reason for suspecting now apparent in several country to hold back public at a time when there is a 5½ market rate for the type of excess percentage (it is an that the July figure is a freak and tries into account in its advotation of the last Public Ex-dence to the tune set by overage is and always will be, per cent, unemployment rate, workers he wants.

In order realistically, to believe it or not. Why is this lower his sights and accept the the real wage made possible by been the continued decline in Those of us who were sceptiments. But please spare correct any error in the April about the their own official in the pay policy from paying the the beginning of 1973; and the One reason for suspecting now apparent in several country in several country in several country in several country in the last that he did at that we have no choice but to excess percentage (it is an that the July figure is a freak and tries into account in its advotation and the pay policy from paying the the beginning of 1973; and the One reason for suspecting now apparent in several country in several country in the last we have no choice but to hold back public at a time when there is a 5½ market rate for the type of excess percentage (it is an that the July figure is a freak and tries into account in its advotation and the did at that we have no choice but to hold back public at a time when the reason for its and the One reason for suspecting in several country in the last of the time for the did at that we have no choice but to hold back public at a time when there is a freak and tries into account in its advotation and the last public Ex-dance to the time for the did at that we have no choice but to hold at the time for the last public Ex-dance to the

The July unemployment recession. nearly 1.3m, unem- the desire to free resources for months of this year it has been market value can be better off figures nevertheless are ex. The somewhat fragile explan-A specific British problem features I have been discussing the July unemployment figures

ment in a new process would The trend of unemployment This more optimistic view of pay for itself in cash flow terms has been peculiarly difficult to the outlook is not confined to in two years without price condiscern this year. After rising the Treasury. The CBI Monthly trol. Under the old Price Code, by over 40.000 a month last Trends Enquiry has shown a

EEC Council of Ministers

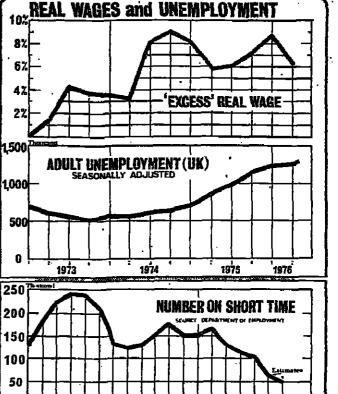
Community

GENERAL

discusses

Brussels.

tremely puzzling. The structural ations of the freakishness of



Excess real wage (top graph) is above what is justified by productivity trend and actual terms of trade movement. Based on calculations by J. Fleming, in Catch '76, IEA, 1976.

all the Chancellor is pressure to "do something" fluctuating between 900,000 and Without price control, it would of students leaving full time period. The European Industrial his April Budget have had their Chancellor would have surely have already been in operation, education, who may not be Federation, have all revised doubts vindicated. Indeed, we waited another few months to and the fixed about the country and the country that are all revised about the country that are allowed for in the country that are allowed for in the country that are allowe

the reasoning behind it he reasoning behind change his mind and for esteric reasons connected short of workers of a minimum are too high in relation to protime.

The accompanying the welter of contact in the welter of contact in the welter of creasing activity or employ it far from easy to find enough of capacity, insufficient incentive to take on available labour tive to take on available labour tive to take on available labour real cause for surprise was that the were not before. The CBI whole of the conditional tax cellor had abandoned the whole whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the statement that real wages to summing real cause for surprise was that (which is that the were not before. The CBI whole of the conditional tax cellor had abandoned the whole of the cause for surprise was that (which is that the were not before. The CBI whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the cause for surprise was that (which is that the were not before. The CBI whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole of the conditional tax cellor had abandoned the whole the weiter of con- tax burden is too high and in- Most of the unemployed sent to John Fleming, which I have ging mucator. Taking the Settlements was, nowered specific too settlements was, nowered specific to settlements was, nowered specific too settlements wa

Letters to the Editor

mited development at ur. Varley, represents logical restriction, cake ovens and sinteral ready under consults the restriction of the consults that the consults

of a new medium-expedient of not requiring VAI
oxygen steelmaking to be paid by one registered busiher with continuous ness to another, exactly as was
uid make complete the case with purchase tax.

The results of this elementary
le technically and procedural change would be remarkable. At least 6,000 fewer

where the content of the content of the content of the content correspondence on the lafe

tonnes per annum or its original strategy is outdated ig a very costly 10,000 and Shotton's steel is needed. day blast furnace. T. M. Haydn Rees. ite unirue to suggest Clayd County Council. Mold.

distribution of a product was the community at large may fort and relaxation of the ver was any case, on proved to be wrong by an article very well believe that it is just owearer. Therefore, he must imparison basis, for in "The Accountant" on March as well that Customs officers have the eye of an artist, the lemaking at Shotton 18 last. Possibly 90 per cent, of have the powers that they do wisdom of a philosopher, a least attempts the present administrative effort while people with similar views knowledge of science combined bearn made alone of Customs and Excre is wasted to Mr. Arthur are around, with the skill of a mechanic, iff: the figuring in on monitoring transactions which Leslie Christie.
I more grandiose de yield no tax. The situation could 193 Fleet Street. E C.4.
In Port Talbot. The be ended overnight by the simple. of a new medium-expedient of not requiring VAT

o me that Mr. Varley civit servants would be required a very sensible decit to administer the tax, saving over one is holding up 150m. a year. Since tax payable isation of the British on transactions between registing to me is not Mr. it is Nationalised to that Department as long ago Crosoley, Suscer.

n-decision

Industries clearly pointed as February, 1974. They have towards this. The marvellous all been published in the accoundand taken press. None has been consistent output and profit challenged. But although Cusability of Shotton in times of toms and Excise has not dared adversity have earned this works of the right to such a role.

We have to be grateful for a it has successfully prevented the caring Government which has truth about VAT from becoming the two reasons! gave for insurting the two reasons! gave for insurting the two reasons is gave for insurting the two reasons is gave for insurting the situation. The truth about VAT from becoming the two reasons! gave for insurting the two reasons is g

try are prepared to abide by the legally and mechanically blud-laws as decided by Parliament ing, subject to automatic release and that my members, as civil one second after impact or col-servants, are expected by the lision, and manual release by plant. Port Tailout VAT referred to by Mr. J. Arnold continuous slab cast. (July 19).

In modern hot strip able to compete on that it is collecting VAT at every with any other plant stage of the magnitude with the interested to learn of the magnitude able to compete on that it is collecting VAT at every with any other plant stage of the magnitude was any case, on proved to be wrong by an article servants, are expected by the community to enforce those laws. It Mr. Arthur believes VAT is an immoral tax he should seek through the normal democratic monoral tax he should seek through the normal democratic should help to sell the motor car processes to change it and not to evade it. What kind of society would it be if everybody took fications of the designer of such that it is collecting VAT at every which it did not agree.

The community at large may fort and release by processing a red button on the dashboard, within easy reach of the wearer. A seat-belt which it to evade it. What kind of society would it be if everybody took fications of the designer of such that it is collecting VAT at every which it did not agree.

The community at large may fort and release by processing a red button on the dashboard, within easy reach of the wearer. A seat-belt which it to evade it. What kind of society would it be if everybody took fications of the designer of such that it did not agree.

The community at large may fort and release by the community at large may fort and release by processing a red button on the dashboard. Within easy reach of the wearer. A seat-belt which the wearer are described to seek through the normal democratic would help to sell the motor car and barely need enforcement by legislation.

What are the essential qualitation of the stance of Mr. Arthur and a belt? He must realise that beauty is not only in the eye of the beholder, but in the community at large may fort and release by the dashboard.

o me that Mr. Varley civil servants would be required cent correspondence on the Life very sensible deci- to administer the tax, saving over Offices. Association commission

of Shotton has become emultional issue that it is to get back to the real site of the catastrophic mentional issue that it is to get back to the real the situation. The truth matter is that there was not perfect the situation of the catastrophic allowers and the situation. The truth matter is that there was not get the situation. The truth matter is that there was not get the situation and special implications are commended to sasociate when the situation and seed as they were by a distribution of the stribution of the stributio

however democratically that law have been arrived at.

I believe that the great seat-belt for motor cars. Lovely majority of people in this country and machanically hind.

recognising that engineering is not an exact science but an art

which embraces all learning. Can we expect to find designers of this calibre if we treat them as draughtsmen—paid to invent F. H. Towler. Dob Park, Otley, West Yorks.

No limit on

Luttelton Road, N.2.

To-day's Events

budget, stages. Price Commission quarterly

report for March 1-May 31. PARLIAMENTARY BUSINESS

Commons Select Committees. Race Relations and Immigration.

Bill, and Development Land Tax International (full year Subject: The West Indian remaining stages. Local Govern-Pleasey (first quarter).

(Agriculture) Bill, remaining Direct elections to European House of Lords: Land Drainage

reading. New Towns (Amendment) Bill, remaining stages.

international (full year).

COMPANY RESULTS

House of Commons: Statement Community. Witnesses: National ment (Miscellaneous Provisions) COMPANY MEETINGS. See Page on public spending cuts: Rent Association of Probation Officers. Bill, third reading. Iron and Steel

HAROLD BYRON SMITH, JR.

President Illinois Tool Works Inc.

E, NORMAN STAUB

Vice Chairman Nortrust Corporation The Northern Trust Company

PHILIP W. K. SWEET, JR. President
Nortrust Corporation
The Northern Trust Company

OMER G. VOSS

Executive Vice President International Harvester Company

The Northern Trust Bank

The Northern Trust Company . Established 1889 . Member F.D.I.C.

CONSOLIDATED STATEMENT OF CONDITION

	ASSETS	
THE DIRECTORS JOHN A. BARR	Cash and Due from Banks	\$ 525,233,000
Dean Emeritus	U.S. Government	552,775,000
Graduate School of Management Northwestern University	Federal Agency	6,643,000
KARL D. BAYS	Obligations of States and	
Chairman mencan Hospital Supply Corporation	Political Subdivisions	299,905,000
SILAS S. CATHCART	Other	15,372,000
Chairman Illineis Tool Works Inc.	Trading Account	114,439,000
ALBERT B. DICK III	Loans:	
Chairman A. B. Diek Company	Federal Funds Sold and Securities	•
WESLEY M. DIXON, JR.	Purchased under Agreements To Resell	177,325,000
President G D Searle & Co.	Other Money Market	457,805,000
EDWARD S. DONNELL	Other Loans	1,224,328,000
President Marcor Inc	Reserve for Possible Loan Losses	24,116,000
and Chairman	Direct Lease Financing	23,321,000
ontgomery Ward & Co., Incorporated	Buildings and Equipment	85,842,000
DOUGLAS R. FULLER Retired Vice Chairman	Other Assets	67,666,000
Nortrust Corporation The Northern Trust Company	TOTAL §	0,526,538,000
CHARLES W. LAKE, JR.		
hairman of the Board and President R. R. Donnellev & Sons Company		
WILLIAM G. MITCHELL	LIABILITIES	
Chairman of the Board Beatrice Foods Co.	Deposits:	
JOHN S. REED	Demand	
Chairman Santa Fe Industries, Inc.	Savings	759,415,000
7LBERT H. SCRIBNER, JR.	Other Time	362.557,000
President	Foreign Offices	631,892,000
Scribner & Co	Total Deposits	2,777,167,000
EDWARD BYRON SMITH Chairman of the Board	Federal Funds Purchased and Other	
Nortrust Corporation The Northern Trust Company	Borrowings	407,295,000
the reachern trust company	Accrued Taxes and Other Expenses	59 148 000

June 30, 1976 LECTTO 552,775,000 299,905.000 15,372,000 curities nents To Resell 177,325,000457,805,000 85,842,000 67,666,000 TOTAL \$3,526,538,000 \$1,023,303,000

......\$2,777,167,000 Accrued Taxes and Other Expenses 59,148,000 26,337,000 6.75% Notes Due March 1, 1980..... 30,000,000 8.30% Note Due February 15, 1984..... 20,000,000 STOCKHOLDER'S EQUITY Capital Stock - \$20 Par Value \$ 66,000,000 74.000,000 41.591,000 Total Stockholder's Equity \$ 206,591,000

TOTAL \$3,526,538,000

The Northern Trust Company Wholly-owned subsidiary of Nortrust Corporation Main Offices: 50 South La Salle Street at Monroe Chicago, Illinois 60675 (312) 630-6000 Banking Corner at the Northern Building: 125 South Wacker at Adams, Chicago, lilinois 60675 (312) 876-6000 Bond Representative Office: New York International Offices: London, Hong Kong, Cayman Islands

The Northern Trust International Banking Corporation: New York Northern Trust Interamerican Bank: Miami Wholly-owned subsidiaries of The Northern Trust Company

Dowty advances to record £13.14m.

SECOND-HALF profits of the Dowly Group went ahead from 15.26m. to 26.98m., pushing up the total for the year ended March 31, 1976, to a record £13.14m.—an increase of £3.68m. on 1974-75. Group turnover at £122m. increased by £27m. The export and overseas content amounted to £39m. The improvement in profit was assisted by a recovery of margins on export business. The present level of orders, together with longer-term prospects, encourages a prediction that further progress will be made during the current year. the directors state.

Profit before tax gave a return

Profit before tax gave a return
of 22.7 per cent, on total funds
excluding borrowing. Eartuings Lynton Holdings per share improved by 22 per cent. from 13.2p to 16.1p per share despite a tax charge relatriely increased due principally improved profitability resulted in

	EGGG	Edud
Terrover	121 814	94.931
Trading profit	13 333	9.749
interest	397	10-1
Profit before tax	13.136	9.4%
Tat 75T	T 109	4 7 10
Net großt	6.0^7	4.888
Exchange gains	337	24
Frtraord, debit	. –	14
Net balance	550	4 -04
Diradends	2 P-15	1.575
Retained	4,354	3.032

£000

JOHN WADDINGTON LTD

Dividends per Ordinary Share 5.8675p

Profit before Tax

Shareholders' Profit

£27,955,000, as against £26,644,000 in the previous year, an increase of 5%. It would be

correct to draw the conclusion that conditions

were worsening up to the half year end and

have been gradually improving since. I am glad

to say that this trend is still continuing. In these

circumstances the dividend is increased by the

permitted amount despite the drop in profits.

With one or two exceptions, the difficulties

were common to all sections of our business and the slow brightening of the horizon has been equally widespread. Our traditional Games

and Puzzles business however showed substan-

tially improved results throughout the period,

while our Blastic Packaging Company ran into

special difficulties in addition to the generally

dull trading conditions. This high volume

technology business has not been without its

problems in the past, but there seem now to be

grounds for believing that we have found some

of the solutions to the recurring difficulties of

the past. If this business can be sustained in

health, the effect on our profits will be

A large proportion of the income from Games

abroad; and many new inventions in the plastics

Improving after hard year

Strong cash position Salient points from the Statement of the Chairman, Mr. R. E. Chadwick,

for the year ended 28th March, 1976

After being down 39% at the half year, the and packaging field are now the subject of profit for the year has come out at £1,735,000, similar licence agreements. Income of this sort

as against £2,424,000 the previous year, a drop is of a different quality from ordinary trading

of 28%. Turnover for the year was receipts as it is both more permanent in

and Puzzles is now derived from royalties from cmployees whose efforts have seen us through a

IND	EX TO	CON	PANY HIGHLIGHTS	-	
COMPANY	Page	Coi.	COMPANY	Page	. Co
Bullough	20	5	M.K. Refrigeration	20	1
Butterfield-Harvey	20	6	Pataling Rubber .	22	6
Courtaulds	20	5	Pergamon Press	72_	_;
Daily Mail Trust	21	4	Scottish & Newcastle	21	
Dowty Group .	70		Standard Trust	20	
East Asiatic Rubber	22	3	Syltone	20	5
Electra Investment	21	6	Union Discount	21	
Grendon Trust	20	4	Vosper Thorneycroft	20	4
Laganyale Estate	22	· 5	Waddington (John)	21	
Lindustries	20	3	Wedgwood	22	5

20 . 4. Wiggins Teaper

share despite a lax charge relatively increased due grincipally improved profitability resulted in loss in the hydraulic seals subsidiary in Malta where hither-to tax exempt profits have been earned.

The increase in working capital example of a support the higher rate of ground in the profits dependiture were more training required to support the higher rate of growing South American seles, which is half the resulted from 1.1360,000 compared with 1.290,000 compared with 1.290,000

up to £3m.

the period but the group has also enjoyed the benefits of recent price increases as well as a general tightening-up operation. The second six months should see profits from two large for the six months of the year and that, together with higher working the profits from \$1.64m\$. to \$2.34m\$, capital demands, might mean a way Butterfield Harvey has procontracts in the Middle East and 1976 the directors of shipbuilders. The company had recently recently

dividend will be paid on or after 1st September 1976 to Stockholders whose names are on the Register at the close of business on 6th August 1976. In the opening months of the year the Company operated in very profitable conditions, but, as a consequence of the sharp rise in interest rates, these were not maintained. Despite an early reduction in the size and life of the portfolio, profits for the first six months of the year were less	Turnover Engineering Folymer Testile Overseas Profit Engineering Polymer Textile Overseas Investiacni income To pension fund Interest parable	18 moths 19000 104 387 44,9% 17,750 21,777 2,094 919 3,131 1,335 88	12 mm² f'06 61.5 27.19 10.77 13.33 10.36 5.47 49 2.91 1,63
than those achieved during the first half of 1975. The Union Discount Company of London Ltd. London:78/80 Combill, London EC3V 3NH, Tel:01-6267941 Edmburgh:24a Melville Street, Edinburgh EH3 7NS, Tel:031-2263535	The directors parable Share of associates Profit before tax Tax Net profit Minorities Exchange credits Attributable Dividends Retained The directors profits of the engin improved mainly	7.021 7.021 3.428 3.583 371 652 2.074 1.272 2.742 esplair eering (2.86 2.86 2.87 2.87 2.87 2.87 1.88 3 tha division

the return to profitability of two

1975

26,644

2,424

1,082

20.73p

5.4585p

character and provides a wider spread of

As mentioned a year ago a new £2m loan for 5

years has transformed our balance sheet since

the date of the last accounts, and cash and

liquid resources are stronger than for many

years. Capital expenditure has been held back

for two years now and may be expected to

We have welcomed Mr. Geoffrey Lavers to our

Board as a Non-Executive Director. He is

Managing Director of the Hargreaves Group

Limited and his wide experience and wisdom

will form a most useful addition to the

deliberations of our Board. Mr. Norris Hodgson

is due to retire during the current year and we

have been fortunate to appoint Mr. Christopher

We now look forward to a gradual improvement

of trading conditions and believe we are well

placed to take proper advantage of any change.

Whether this present trend can be nationally

sustained will depend on the common sense of

us all. Our thanks are particularly due to all our

Bowes to the Board to succeed him.

increase during the current year.

the other faced a considerable reduction in demand. The textile Lynton Holdings division produced good profits. H. Miller Invest.

pre-tax on a sales increase of 48 per cent., thanks to a strong recovery in the engineering division in the last six months. Turnover in the first half round in two engineering

	Acar a mier Mes ve		
		- Six 20	ontbs
		1973-76	197-L75
		1	£
	Turneyer	65,821,389	35,757,985
	Inv. Income	38.797	21,923
	Share associates		
	Dispreciation . Page		
	Interest		
	Pre-tax profit		
	Deferred tax		
	Net profit	1:075.676	338 847
	Extra-ord, credit		
	Attributable	1 446 156	57£ 647
	*On revaluation of	A Landar Paris	40087
•	OR CELMINATION OF	Charactura	10.

The Union Discount Company of London Limited

At meeting of the Boord Company of London Limited

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At meeting

Lynton.

large subsidiaries.

In the polymer division the jumped from £1.93m, to £5.61m, recession seriously affected two for the year to March 25, 1976. Rents receivable rose from £1.68m.

to £2m. The final dividend is 1.08p net, litting the total from 1.9p to 2.08p per 20p share.	fact that overseas iosses cannot
1975-76 17974-75 f f f f f f f f f f f f f f f f f f f	be offset against U.K. profits.

Į.	1973-78	17974-75	
i .	1	1	
Renis receivable	2.003.619	1,675,541	
Sale of props, etc	4 762.32B	1.352,183	
Pre-tax profits	5.685.716	1.938.317	
Tax	1.239.931	619.583	
l Minortiles	217 840	29 artiz	
Development outgoings	251.510	566 PhG	
TO CAD. PERCEVET	3. 46.007	1.808.544	
Avaliable	307,779	219.074	
Met from Capital re	servie, 't	Profit oa	
disposal of properties k	es minor	itles and	
tax.			_
The directors h		naultad.	1
The directors n	ave . w	iism (ea	i

their valuers again and are of the opinion that the aggregate value of all the group's properties continues to be materially in excess of existing book values.

of all the group's properties continues to be materially in excess of existing book values.

60% acceptance

of Grendon's

new terms

It now seems certain that the liquidation of Grendon Trust, the property group which also owns the Monotype Corporation, has been averted following firm indications from almost 60 per cent. Unsecured Loan stock, 1978-81, that they will accept the revised redemption terms aninounced last Monday at the extraordinary meeting.

Agreement comes after the

Agreement comes after the original offer of \$40 per \$100 NET REVENUE of Standard Trust nominal of stock was rejected by improved from \$582,469 to the principal holders—Morgan \$597,001 in the half year ended Grenfell and Robert Fleming on June 30. 1976, reflecting a lower behalf of London and Indemnity tax charge of \$2389.767 (\$407,861). and General Insurance. The terms The interim dividend is unwere improved by the addition of changed at 1.5p net—the total for the part of the part a further E00 per £100 in the form the year 1973 was 4.2p paid from of Subordinated Unsecured Loan net revenue of £1.16m.

Stock 1976-51.

Documents convening an extraordinary meeting of holders of
the loan stock to approve the proposals will be sent out as soon as
possible.

Net reventue
Net ass
Ordinary
(148.5p).

SALVAGE & WYATT

A Receiver has been appointed Bishopsgate: E.C., 230. Bank under powers contained in a Investments. Manchester, 12.30. Debenture issued to the Bank conferring a fixed and floating charge on all property of the Company.

1 VACUIES 5

Berkeley Hambro Property. 51.
Bishopsgate: E.C., 230.
Bishopsgate: E.C., 230.
Bishopsgate: E.C., 31.
Bishopsgate: E.C., 32.
Brown (N.)
Bank under powers contained in a Investments. Manchester, 12.30.
Burnett and Hallamshire. Shef-ferling a fixed and floating charge field. 12.
Brown (N.)
Bank under powers contained in a Investments. Manchester, 12.30.
Burnett and Hallamshire. Shef-ferling a fixed and floating charge field. 12.
Brown (N.)
Bank under powers contained in a Investments. Manchester, 12.30.
Burnett and Hallamshire. Shef-ferling a fixed and floating charge field. 12.
Brown (N.)

DIVIDENDS ANNOUNCED

Courtaulds waits for

Bullough Butterfield-Harvey

Foreign & Colonial Invest.

second half

Molins—8.6m. sha at 120at 120p each

BY TERRY GARRETT

exports.

Overseas, the Mexican subsidiary produced record results but the Canadian subsidiary's Syltone 3.15 Sept. 14 3.15 42 42 the tobacco machinery group, has capital expenditure to seasonal factors, a contraction in fishing industry requirements and a substantial write-down in Dividends shown pence per share not except where otherwise stated increased by rights and/or acquisition issues. (a) Final of not less than previous year's 3.4125p forecast. (b) For 18 months.

New Throgmorion Trust int. 1.8 Oct. 5 0.45 — 1.54 the tobacco machinery group, has capital expenditure to the tobacco machinery group, has capital requirements.

It also to the tobacco machinery group, has capital requirements.

Standard Trust int. 1.5 Sept. 1 2 12.15 12 4.2

Indication that such a move was fixed assets in the last under consideration. After excluding flux, pair limited to the consideration indication that such a move was fixed assets in the last under consideration. After excluding flux products and a substantial write-down in Dividends shown pence per share not except where otherwise stated in the tobacco machinery group, has capital requirements.

Indication that such a move was fixed assets in the last under consideration. After excluding flux is expenditure to the tobacco machinery group, has capital requirements.

Indication that such a move was fixed assets in the last under consideration. After excluding flux is expenditure.

It is tobacco machinery group and the tobacc

months, both of which were failures.

Lists open next Thursday for profits of f.3m., Molins offer of 8.8m. Grdinary 2250,060 saved in inte 25p shares at 120p each. Of these basis earnings will a shares to raise £6m. for the company, while the balance is being sold by family interests for a further £3.8m. The offer values the group at £35.2m, and dealings will commence Friday, July 30.

British American Tobacco and commence Friday, July 30.

British American Tobacco and bla imperial Group are maintain.

British American Tobacco and the Imperial Group are maintain ing their equity stakes in Molhas. Following the issue each will hold 23.6 per cent. of the enlarged capital, while the family interests will be down to 18.6 per cent. Proceeds will be used to reduce borrowings, which stood at 122 lm. on June 30, and fund certain See Lex n 1974, the group's margins were under pressure in some areas of its business both at home and overseas. Sir Arthur explained.

Also the current year had to carry the start-up costs of new projects and because Courtaulds had borrowed to maintain a high level of capital expenditure. Interest charges would be higher.

However, the underlying trend is encouraging and "we expect improved results in the second half of the year."

shire, 12. Reardon Smith, Cardiff, 3. Sumner (Francis), Abercorn Rooms, E.C., 10.30. Supra Group, Strafford-upon-Avon, 12. Wormalds, Walker and Atkinson, Ossett, Yorks, 11.

Butterfield

Harvey

just 531m. raised by two small profits have lifted to issues—Wilson Walton and Wil-1975 after an exceptic liam Leech—in the past two, £514,900 on sales of £85 months, both of which were £35.5m. five years ear the control of the past two factors are the past two factors a

Renown offer and qu

Renown Incorporated, the largest because the group is clothing wholesaler in Japan, is one issue a year in Japan and evidence of Y50 Common stock. This her, is at \$US2.06 per share and evidence of over the five year enced by European Depositary to 1975 sales have introduced by European Depositary to 1975 sales have interested to Y132.7tm to Y132.7tm

MANUFACTURERS of pumps

earnings rise

Net asset value per 35p rdinary share was 153.4p

To-day's

Meetings

Butterfield-Harvey has come back strongly from its interim setback with a 50 per cent, pre-tax jump in the second half, leaving full-year profits 18 per cent, higher. Shelvoke and Drewry, the municipal vehicle specialist, made MANUFACTURERS of purely linear and compressors, and wholesale the year, gaining extra impetus in distributors of electrical products, the second six months after the distributors of electrical products, the second six months after the distributors of electrical products, the second six months after the distributors of electrical products. distributors of electrical products, the second six months after the cic., Syltone finished the year to March 31, 1976 with pre-tax profits if truck operation. Given its down from £483.87 to £362.440 on turnover of £5.37m. compared with £4.83m.

At midway, reporting a fall in profits from £184,000 to £142,000 to £1.42,000 to £1.55m., from the sale of properties and other investments, there was some indication of an operation of the directors, said that although perfits are still expected; and, with the process and factoring interests there was some indication of an operation of the process and factoring interests there was some indication of an operation of the process and factoring interests there was some indication of an operation of the process and factoring interests there was some indication of an operation of the growth path. At the process are still expected; and, with the process and factoring interests on the profits are still expected; and with the process and factoring interests on the profits are still expected; and with the process and factoring interests of the profits are still expected; and with the process and factoring interests on the profits are still expected; and with the process and factoring interests on the profits are still expected; and with the process and factoring interests on the profits are still expected; and with the process and factoring interests of the profits are still expected; and with the process and factoring interests on the profits are still expected; and with the process and factoring interests on the profits are still expected; and with the process and factoring interests on the profits are still expected; and with the process and factoring interests. the process and factoring interests now beginning to enjoy increased activity, the group should be able to remain on the growth path. At against £234.863 leaving £147.109 against £173.524. The relatively high tax charge is caused by the fact that overseas iosses cannot be offser against.

CHARTERHOUSE—84%
The rights issue by Charter-house Group to raise £5.5m. on the basis of one-for-five at 38p per share has been taken up as to \$4 per cent. Those shares not taken up have been sold at a premium and the net proceeds of \$.0488p per share will be distributed to entitled shareholders except that no payment will be made for less than £2.

2.143p.
The directors

Supermarkets Cash & Carrys Wholesale Grocery Catering Supplies

52 weeks to 28th February 19

SALES PROFIT BEFORE TAX **RETAINED EARNINGS NET ASSETS PER SHARE**

Copies of the Report and Accounts from The Secreta.

Statement by Viscount Rothermere, Chairm

outlook of the country for the immediate. future could well prove to be out of date within a short space of time. Although the measures taken, albeit belatedly, by the Government a year ago have at least. brought about a down turn in the rate of inflation, the Spring saw a rapid fall in the value of sterling. This was a clear indication that the rest of the world did not consider the nation to be making. the requisite effort to live within its share index started to retreat from the peak it had reached in 1976.

year under review on maintaining the high quality of its U.K. equity portfolio and securing the good yields available from the best equity investments. Opportunity was also taken to acquire a . holding of high yielding gilt edged stocks. Revenue from the U.K. portfolio, despite

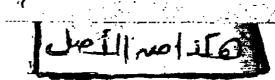
result the overall return from both these

reflecting our high liquidity in the ea part of the year. Income from Assos Newspapers Group has increased:

by 101/2% which, having regard to t general economic circumstances; be regarded at least as satisfactory. After providing for tax and Preferer Dividend, earnings per share of 14 compare with 12.9p.

was paid in February and the final dividend now recommended of 6.8 per share will oring the total to 10.4 per share, the maximum we may p absorbing £1,037,927 and leaving £366,631, a slightly larger figure th

when we confinue to find ourselve. restricted both as to the dividends: may receive and pay out, your Bos will watch carefully the quality of th portfolio endeavouring at all times improve our revenue.



Daily Mail and General Trust Limit Any general comment on the economic sources has increased by 9%. Interon short term loans improved mark

means. As an inevitable result the equity Your company concentrated during the

the ruling dividend restrictions, has increased satisfactorily, whilst that from: the Overseas counterpart has also shown a noticeable improvement. As a the maximum permitted.

Our total income for the year impro-

An interim dividend of 3.575p per s last year, to be carried forward.

in the present unsettled conditions

Cottish & Newcastle 211p (xpansion plans

of the rights issue pro. The resultant changes are likely ye the chairman. The resultant changes are likely ye the chairman of the company for the next 15 to like t a lower rate than 20 years, and will therefore, be mit takes time to get it year, and the effects of the year, expenditure of invest now will invest now will committed amounted to £5.58m, Raffour points out.

The was also chairman of the tions between the first and second transport Development Aug group's operating company New castle Breweries.

The annual report includes a profitable first three months were analyses by division and a result of anticipating the sharp production requirements.

At the year, and the effects of the committed amounted to £5.58m, in addition to which there. Was also chairman of the tions between the first and second transport Development Aug quarters, good profits were made in the half-year.

The annual report includes a result of anticipating the sharp profitable first three months were analyses by division and a result of anticipating the sharp string Raffing Medical to analyses by division to lengthen the life of the profitolic to begin the new year with the largest possible and committed amounted to £5.58m, and the effects of the year, and the effects of the year, and the effects of the profitolic to begin the new year with the largest possible and a result of anticipating the sharp string Raffing Medical to the profit of the p

MR Dever Belicon, control to reside the Meansed and Mr. Meansed and Mr. Meansed and Mr. Mr. Peter Belicon, control to the Mr. Peter Belicon, c

programme has lost question of future marketing and mit takes time to get it production requirements, aggraphic mit takes time to get it production requirements, aggraphic mit takes time to get it production requirements, aggraphic mit takes time to get it production requirements, and the year-end, expenditure employe employ

ports to meetings

Sage Town

31.45 " & CE" 3.45.44.

when the past and this is no longer necessarily true. Recently we have for the most part anticipated such rises and having positioned our book sufficient fillings for the tyear, and orders had appreciably.

Trend continued—and ted, it will — then he port favourably next benoil Group, which in the manufacture of machinery, was full of the selective to the most profits for development able markefs.

Mr. Petherbridge.

"We have learnt from the past and this is no longer necessarily true. Recently we have for the most part anticipated such rises and having positioned our book and because of financial implications and particularly was not putting down sufficient fillings for the growth that must ceme and having positioned our book which inevitably that would lead to a literated the greatest growth was likely again to show a rise. For the full current year turnaretes for development able markefs.

We have learnt from the past and this is no longer necessarily true. Recently we have for the most price of financial implications and having positioned our book easy flow crisis the Scotch which inevitably that must ceme and inevitably that would lead to a literate of filling in the next five years.

He believed the greatest growth would come in the non-American markets. The group was aiming particularly at the EEC where it had strong markets in Germany, leading to South America. Selling particularly at the EEC where it had strong markets in Germany, label markefs.

The year was expected to be price of the product abroad how-

High interest rates hit Union Discount

At noon.

However, in the second quarter
MLR rose 2.5 per cent. in one
month. There was a time when
a rise like this in interest rates
meant that the company would mitted. Chairman's statement, Page 20 have to draw on reserves, said

Mr. Petherbridge.
We have learnt from the past

machinery, was full of selective to the most ground its personal tast and strong markets in Germany of the selective to the most ground its personal tast and personal tast an

Interest on short term loans improved markedly, reflecting the high liquidity in the earlier part of the year. Income from Associated Newspapers Group increased by the maximum per-

Waddington to improve gradually

The directors of John Waddington look forward to a gradual improvement of trading conditions

balance attributable emerges at £1.56m. against £3.18m, The com-pany is a subsidiary of British-American Tobacco, which yesterday reported net attributable profits up from £62m. to £78m. for the half-year.

The tax charge comprises: U.K. at 52 per cent. £0.88m. (£4.18m.) and overseas £2.48m. (£2.48m.). The tax charge is disproportionate as a result of losses incurred overseas which are not capable of immediate tax relief.

The amount retained in inflation reserve out of profits for the year to September 27, 1975 was £6.3m. It is estimated that

improvement of trading conditions was 10.3m. It is estimated that and believe the group is well placed to take proper advantage of any change, reports the chair27. 1976 is £1.9m.

Results of international Stores (another BAT offshoot), for the profits came to £1.74m. against 26 weeks ended March 27, 1976 is £2.42m., for the year to March 28, reveal a sharp reduction in profits 1976, after £0.92m. (£1.51m.) for the first half.

Conditions were worsening up over was up from £1.20.8m. to

CSR Limited's profit nears US \$50,000,000

CSR Limited CSR Limited is pleased to report a record after tax consolidated profit of US \$49.9 million (equivalent) for the year ended 31 March 1976. This was achieved despite a year of sluggish economic activity within Australia and of general depression in international trade. Group debt raising of US \$128 million was augmented by a US \$50 million share issue to finance

		_
	1976 US \$ million	'76 on '75 % change
Gross sales	1729.1	+17.4
Profit after tax	49.9	+10.3
ssued capital	148.9	+20.0
otal assets	1331.5	+19.5

Sugar

Sugar activities were again the largest contributor (US \$19.2 million) to total profit. The amount of raw sugar produced in Australia was a record despite excessive rain in many areas. World sugar stocks remained tight and the market was generally firm.

Building and construction materials

Despite some remaining softness in the Australian market, profit was US \$12.7 million, 60% up on last year's result. Cost control, some price increases and product rationalisation were the contributing factors.

Minerals and chemicals

Minerals and chemicals activities contributed profit of US \$14.5 million. Some reduction in profits from fron ore and bauxite/alumina was more than made: up by increased profits from coal.



1 O'Connell Street Sildney, Australia, 2000.

Exchange rate: 14 '7 '76 \$A1 = US \$1.23

HOPSE From the Statement by The Chairman, Sir Arthur Knight, at the 63rd Annual General Meeting on 21 July 1976

The Chairman paid a personal tribute to his predecessor Lord arton with whom he had worked closely since his own appoint ant to the Board in 1958.

The appointments, already announced, of two new executive ectors - Mr. J. A. Nighringale and Dr. G. B. Turner - and two n-executive Directors - Mr. J. A. Gardiner and Mr. G. J. ns - were confirmed later in the Meeting.

> Samuel Courtauld & Co. Limited. Dr. Turner; also 50, joined urraulds in 1942. He became Chairman of British Celanese unted in 1975 and is also responsible for some of the Group's ment activities.
> Mr. Gardiner is Chief Executive of The Laird Group Limited, i Mr. Wilkins is Chairman and Chief Executive of Beecham oup Limited. Their broad experience in other industrial fields

> Mr. Nightingale, now 50, has played a major part in developing

uld be of considerable value to the Board. The two retirements from the Board already announced were se of Sir Charles Villiers, shortly taking up the appointment of sirman of the Braish Steel Corporation, and Mr. A. P. Field ose ill-health has enforced his early retirement. Mr. Field has ved the Group with distinction for 30 years.

In March Mr. N. H. Smith and Dr. N. S. Wooding were sted additional Deputy Chairmen.

world salet in money terms were only marginally higher than in previous year. Profit after tax attributable to ordinary share-ders was down to [26.1m.

The recommended final dividend was 4.143p per 25p Ordinary

re, equivalent to a gross dividend of 6.3740 making a total of 960 for the year. This was 10% higher than for the previous year, ım allowed under present legislarion. In the textile and fibre areas of the business two preoccupations

I been dominant - first, to cope with a recession which proved re prolonged than expected; and secund, to continue despite the The adverse effects of the recession were felt worldwide. In the purchases of textiles were reduced, the effects on sales volume ng more marked with primary products than with consumer ducts. Prices of imported products were at levels which made it possible to increase prices to the extent necessary to cover inasing costs, not to speak of increasing profit margins to a level nired by the falling value of money. Imports maintained their b share of the market. In 1975 some 800,000 tons of textile ducts went into the UK textile system. Imports of man-made es, terrile products and made-up goods accounted for two-ds of this figure. Excluding supplies from the EEC, imports k 40% of the UK market as against the US marker where they cunt for only 10%. The corresponding figure was about 20%

The recession had serious effects on profits in France and the

To provide for the development of the busiless in these con-ons had called for a reassessment of all of its parts. Some paindecisions had been required to conserve cash or to use cash ely to support the future development of the business as a whole. The capital investment programme had continued, as had ruiting and training people to operate new plants and to sell in actions.

Group exports for the year were £285m, as in the previous year, which placed the Group sixth in the list of British industrial General Survey of the Group

The paint business has had a remarkable success culminating in record trading profits of £15.8m. Further development rests upon a whole series of investment and commercial plans justifying

the expectation of continuing growth.

The Group's packaging interests relate mainly to the manufacture of Cellophane and plastic films and their conversion into packaging materials. The recession hit British Cellophane Limited severely, though not so much as competitors. Expansion plans include further increase in polypropylene film capacity, based or

successful development work. The successful non-woven fabric activities of British Cellophane are also being expanded.

In recent years these major non-textile activities in the UK and overseas accounted for some 20% of the Group's investment, sales and profits. Last year they contributed one-third of trading profits. This reflected the particularly depressed conditions in fibres and restricts.

Pibres and textiles in the UK account for about two-thirds of referes and texture in the OK account for about two-thirds of testal capital employed by the Group and in the past four years of heavy capital expenditure their expansion has taken 75% of cash spent. About 100,000 are employed in these activities of the 850,000 or so employed in the UK industry as a whole. Although large, the Group has no dominating position overall.

The range and balance of the fibre activities differs from those of major properties. In the next year or two the Group's year.

petitors. In the next year or two the Group's performance will depend especially upon its acrylic fibre Courtelle, upon accesse, and upon viscose staple. Increased Courtelle espacity will come into operation in the coming months. Increased production from the related worsted spinning was also under way. Courtailds acrylic fibre process is highly competitive. In accuse fibres the Group expects to capture a bigger share of the marker and capital is being spent to rehabilitate the largest factory at Spondon near Derby and to reduce costs. Viscose staple capacity at Greenfield had been reduced. Courtailds is a low cost viscose producer. Substantial stocks have been built up in the recession. An increased share of the world market can be expected. Higher cotton

In nylon and polyester the Group accounts for a smaller share of available capacity, but at present a high proportion is consumed within the Group. Market prospects for both fibres are dominated by the large excess capacities in the industry.

The Lancashire-type Spinning Division is nearing the end of its modernisation programme. As a result of increased output from modern equipment and the closure by others of older uncompetitive plants, the Group now accounts for 50% of the UK output of yams of this type as compared with 30% ten years 220. One encouraging indicator of progress lies in the Spinning Division having exported for some months now about 20% of output - a welcome return to a role which Lancashire had lost.

Total investment in fabric activities is now about two-thirds of that in fibres and related activities. This consists in the main of the most modern equipment. In some areas productivity has not yet reached the levels necessary to ensure viability, though there has been progress. In other areas export performance is a sufficient indicator of competitiveness. In recent months 45% of filament weaving sales have been for export, and even in the difficult con-ditions of 1975 a profit was made. Success in bringing existing and

planned espacity for knitted and woven fabrics into full and profit-able operation will depend too on design and commercial manage-

The investment in consumer products is much smaller. The usehold textile activities have established a good market position. The low costs which the new Campsie sheet mill is designed to achieve will enable markets to be opened up worldwide, adding substantially to the Group's stake in this field. The Group's garment activities account for about 100 of the

UK industry. Investment projects have yet to be completed and a major effort is in hand to improve productivity. The Group is much concerned with prospects for the garment industry since garments account for nearly half of UK fibre consumption.

The high level of imports in this sector has had a serious effect. The garment sector, in common with the rest of the industry needs the encouragement to investment and productivity improvement which would result from suitable changes in the internationally agreed arrangements to regulate trade in textiles. This should be a major consideration in the minds of the UK and other EEC governments in preparing for the pegotiations pert year.

preparing for the negotiations next year.

Contraulds thus has a well-equipped fibre and textile business with proven success in a number of areas and the prospect of profitable expansion through using to the full existing and new capacity. The long-term future of interests overseas is also in

Immediate market prospects in the UK are not encouraging The Government have said - understandably - that the real standard of living cannot increase for some while. Stocks in the system are not unduly low. The Group can expect to continue here and there to increase its market share as a result of the disappearsace from the market of competitors who cannot survive. But this is at best a slow process - and will be prejudiced to the extent that Government provides the cash for others to survive and undo the heneficial effects of Courtsulds investment and mana With such limited domestic growth prospects the emphasis

will continue to be put on expanding exports. This includes strengthening the sales organisation world-wide - especially in Europe, the USA and the Far East. The Group already exports one-third of its UK output. Over wide areas of the business the sim is to export 50% of the expanded output when all new plants

In Australia, fibre manufacture has proved not to be viable and the management of Courtsulds Hilton decided to close the Tomago operation - and others - in order to concentrate on the manufacture of fabrics and garments. Courtaulds arranged for selling from the UK into Australia are accordingly being

Liquidity
The Report & Accounts showed that in financing investment and the increase in working capital, cash balances had been run down by £74m. The year-end net cash balance was £75m, reflecting the Group's "best" position because so many companies have balance sheet dates of 31st December and their end-March position would have worsened. Authorised capital expenditure at the beginning of this year amounted to £72m but more will be authorised so that actual expenditure during the year will be higher than this. Also with continuing inflation and despite right financial control, more cash will be needed for working capital, especially with the envisaged expansion of sales. The sale of stocks

built up may help, but it may well become necessary in the year further to increase borrowings. The arrangements announced at the last Annual General

Meeting for sterling medium term loan facilities from a number of groups of banks, amounting in total to some £80m have recently been renegoriated and the facilities increased to over

People
Whatever the strength of the financial resources, however, the Group will ultimately survive only if each part either contributes cash to its further growth or shows a reasonable prospect of doing so. In the Directors' Report reference is made to the redundancies necessary last year as a consequence of closing parts of the business which had been a drain on cash resources and showed no prospect

of sufficiently rapid improvement.

"Job security is much discussed," Sir Arthur continued, "but the survival and growth of the Group can never mean the survival are or can become competitive and to find the cash to create new jobs through investment. To do this we cannot continue to let cash drain away in activities which have no future, and this sometimes means redundancies. These are painful for all involved. Because change is necessary for survival and development, job security for all stell views it or proving the little of the control of the cash to create new jobs through investment.

security for all at all times is an unattainable ideal."

"My colleagues and I believe that the employees as a whole, and this includes us as managers, have more in common to unite us than to divide us. And that this common interest marches in step with the interests of shareholders and of the nation. We think that for this to become apparent to all, management must be based on the fullest practicable disclosure of facts which relate to success or failure. And all of us in management will be giving a lot of attention to this aspect of our job," said Sir Arthur.

Prospects Trading conditions have shown some improvement over those which prevailed in the last six months of the year just ended, but looking at prospects for the first half of the present trading year there is little likelihood of being able to report results any better than those for the first half of last year. Results in that period were still showing the benefit of profitable export contracts entered into at the beginning of 1074, whereas in the current situation is in the beginning of 1974, whereas in the current situation it is roving difficult in many areas of the business to obtain increases in selling prices even to the extent necessary to cover increased costs - and this applies in both domestic and export markets.

In the current year too, start-up costs of new projects have to be carried. Interest charges on borrowing will be higher this year. But if the special factors influencing the reported results in the two periods are excluded, there is no doubt that current trading is better than it was, and the underlying trend is encouraging.

Improved results in the second balf of the year are expected. The Directors aim to give a more precise indication in the interim statement in November.

Sir Arthur concluded: "We have come through the worst recession in the post-war period in better shape than any of our major international competitors. As a result of what we have been through there is generally throughout the organisation at all levels an increasing sense of realism about what is possible. We have modern plants and the opportunities for low cost production which these offer. We have an outstanding group of managers. We have the means to handle both our problems and our opportunities."







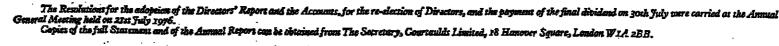












AE & CI LIMITED

(Incorporated in the Republic of South Africa).....

Directors: H. F. Oppenheimer (Chairman), Dr. A. Spinks (Deputy Chairman). Alternate: R. B. Richards, D. N. Marvin (Deputy Chairman). Alternate: R. B. Richards, D. N. Marvin (Managing Director), R. A. Webb (Deputy Managing Director). Sir Keith Acutt. K.B.E., Alternate: Dr. M. G. M. Atmore, S. A. G. Anderson, G. C. Fletcher, M.C., F. J. K. Hillebrandt Alternate: Dr. V. G. Cove, A. C. Munday, G. W. H. Relly, E. J. Smale, W. R. Stephens, G. M. Thomas, J. Ogilvie Thompson, C. F. Tödd, W. V. van der Byl, J. P. Wapenaar, W. H. Wishart, D. J. Wood.

INTERIM REPORT FOR THE HALF YEAR ENDED 30 JUNE 1976

ĺ	į	rini Fini	DED 30 TOKE IND	-
	1. Tradin	g results	ساقسية فرمان	
•	The D	irectors an	nounce the unaudited trading	g results of
ĺ	the Group	for the six	months ended 30th June 1976	ая гоноws. 1976
	I .	1975		First half
1	Year _	First half		R millions
	1.	illions		
	3\$3.7	173.2	Group Sales	218.6
į			D-Ote before townside	24.5
i	52.8	23.3*	Profits before taxation	9.6
	18.6	8.1	Less: Taxation	
	34.2	15.2	Profits after taxation	14.9
ĺ	5.0	2.5	Less:	2.0
		 _		
ļ			Tax savings arising from investment allowances	1 1
]	ļ	transferred to non-] [
į	4.0	1.9	distributable reserves	14
	2.0	1.0	Attributable to:	-
		•	Minority shareholders of	! i
	0.7	0.4	subsidiaries	6.4
	"	1	AECI preference	l l
	0.3	0.2	shareholders	0.2
	· ' '		•	
i	l - :		Attributable to AECI	
i	29.2	12.7	ordinary shareholders	12.9
İ				
Į			Earnings per ordinary	14.8c
	33.5c	14.6c	share	
1	1			-1

* Because of the change in the basis of stock valuation at 31st December, 1975 to the LIFO method, profits for the first six months of 1975 have been adjusted so that the figures are comparable with those of the first six months of 1976.

Preference dividend No. 76 at the rate of 5½ per cent. per annum for the six months ended 15th June 1976 has been

declared and paid.

The Board has decided to increase the interim ordinary dividend from 6.5 cents per share to 9 cents per share with the objective of bringing the interim and expected final dividend from the objective of bringing the interim and expected final dividend from the objective of bringing the interim and expected final dividend from the objective of bringing the interiment of the interiment. dends into line. The new ordinary shares to be issued in terms of the impending rights issue will not rank for this interim dividend but will rank pari passu with the existing ordinary shares for the 1976 final dividend payable in April 1977.

3. Comments Group sales for the six months ended 30th June 1976 Group sales for the six months ended 30th June 1976 totalled R213.6 million, an increase of 26.2 per cent over the corresponding figure for 1975. Group profits before taxation for the half-year at R24.5 million showed an increase of 5.1 per cent over the 1975 figure of R23.3 million as adjusted for the changed basis of stock valuation. Because of the higher rate of company tax, Group profits attributable to ordinary shareholders at R12.9 million (1975 — R12.7 million) rose by only 1.6 per cent. Exprings per share have increased snarehologers at ALLy minum (1975—1976) by only 1.6 per cent. Earnings per share have increased marginally from 14.6 cents to 14.8 cents.

The volume of Company sales, although significantly higher than the figure for the corresponding period of 1975, was slightly below that for the second six months of last year illustrating the continued low level of business activity and after the continued to meet the demand for nitrogenous fertilizers.

Profit margins have been eroded by continuing cost increases, a significant portion of which has been absorbed in terms of the anti-inflation manifesto. It is estimated that on an annual basis some R5 million of profits will have been lost on this account. Profits have also been adversely affected by the further operational problems on the Modderfontein nitrogen complex, to which reference has been made in previous reports. The problems, which are taking longer to resolve than had been expected, have largely been mechanical but none of them is of a fundamental or long term nature. It is believed that the performance of the plants during the second half of 1976 will continue to improve steadily.

Physical progress on the Richards Bay project of Triomf

Fertilizer (Pty) Limited is on schedule and the plant is expected to be in use by the end of the year. Largely as a result of the Rand devaluations the estimated capital cost of the project has increased to R103 million including working capital. The two shareholders Triouf Fertilizer Investments Limited and AECI are committed to provide R35 million of the capital for the project in the form of shareholders' equity loans by the end of August 1976 (AECI's 49 per cent share is R17.15 million of which R9.8 million has already been subscribed). Present indications are that world phosphate prices will for a period be significantly lower than those which had been forecast when the project was sanctioned and the venture is thus likely to take longer to reach the predicted levels of This is not expected to have a material effect

on AECI's profits.

Work on the Coalplex project in which AECI has a 60 per cent interest is proceeding on schedule. Indications are that the plants will be commissioned during the latter part of 1977 and that AECI's share of the project (including working capital) should be within the R170 million previously reported.

Prospects for the second half of 1976 will to a large extent depend on the state of the economy but, given the expected improvement in the performance of the Modderfontein nitrogen complex and in the absence of any major political or economic adverse factors, profits for the year should exceed those achieved in 1975. In this event it would be the intention of the Board to declare a final dividend of not less than 9 of the Board to declare a final dividend of not less than 9 cents per share making a total dividend distribution for 1976 of at least 18 cents per share (1975—18 cents)

H. F. OPPENHEIMER D. N. MARVIN

Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ, England

21st July 1976

Registered Office: 16th Floor, Office Tower, Johannesburg 2001

H. Samuel Record sales and profits for sixth successive year

Gilbert H. Edgar, C.B.E., F.R.C.O.G. (Hon), Chairman and Joint Managing Director, in his review of the year ended 31st January 1976 reports that turnover, including V.A.T., reached a new record level of £45,291,724, while profit before taxation increased 11% to 52,208,152. This is the present of the profit before the profit before taxation increased 11% to £8,398,152. This is the sixth successive year of substantial increases in trading.

The total dividend for the year is increased by 10% to 5.3p per share, the maximum permitted under the counter-inflation measures.

Expansion continued during the year with the opening of 12 new branches and the purchase of seven important freeholds, as well as the enlargement of existing units. There was a considerable increase in stocks due to inflation and additional branches.

These activities have been financed entirely from the Company's own resources and are a measure of the strength of its liquid position. Additional branches have already been opened during the first four months of 1976.

Turning to future prospects, Mr. Edgar reports that turnover so far this year has been satisfactory and the result for the full year should once again be ahead of the previous twelve months. However, the comparison between the figures for the first six months of the current year and those for 1975 will be unrealistic, due to the effects of advance notice in the Budget last year of an increase in V.A.T., to take effect in May.

H. Samuel Limited

If you would like a copy of the Report and Accounts, please write to the Secretary, H. Samuel Ltd.,
Hunters Road, Birmingham B19 IDS.

MINING NEWS

Gold fall hits Canada's mines

Amax moves

into timber

BY MALCOLM DUMPHREYS

WHENEVER the recent setback Addison remains affected by weak in the gold price is discussed in gold markets and an investment regard to its impact on the portfolio hearily weighted in base shares of companies that produce metals. A producer of gold the metal, it is always South copper and zinc, with a potential the metal. Africa's producers that get most uranium mine, the company had attention. This is obviously so a net income of \$Can.8.95m. because the Republic is still by (f5.15m.) last year. far the largest supplier of the yellow metal in the free world. its mines producing over 708 tonnes last Year.

But it should not be forgotten

the country's premier gold withwatersrand nigst. — June producer, Giant Yellowknife quarter: Metric tounes milled 57.370 Mines. In the first four months of this year Yellowknife's cost of production per ounce was \$129.01, ture Rile,643 (Ris7.371). Development while the average price received sampled, 57.5. metres, possible 22.9 per was \$130.62 compared with over 43. centimetres equivalent to 1.830 1975.

And MIMES—June quarter:

On Thesday of this words about the Superation working profit

East Asiatic

Rubber

carried out during January 1975 with a loss of £108,209 in the and the results were incorporated in the books on August 11, 1975. The surpluses amounted to £1,507,250 and £2,774,857 respectively.

OUTIOOK

The proposed capital repayment

Mr. Erik Peterson, chairman of
East Asiatic Rubber Estates, tells
members in his annual statement that during the year to March 31 of the High Court due to the 1 of the High Court due to the 1 of the High Court due to the 1 of the 2 of the 1 the year, and it is hoped that prices will remain at the present level throughout the current year.

Palm oil prices have taken the **Pergamon** reverse trend, and the steady decline from the record year of 1974 continued during the greater Press tops part of 1975, however prices now seem to have stabilised. £1m. at midway It is felt that palm oil will be Unaudited pre-tax trading profits

able to meet the competition from seed oils, particularly soyabean of Pergamon Press are in excess of oil, and it is expected that Teluk film. for the six months to June Merbau Plantations will show a 30, 1976, compared with the 1975 satisfactory result also for 1976, he adds.

As reported on July 2 pre-tax for directors consider these figures extremely satisfactory and profits increased from £536,135 to are confident that the outcome for £779,814 for the year and the the current year will prove equally dividend is up from 248p to 3,72p net.

A professional revaluation of all able to meet the competition from

A professional revaluation of all pany controlled by the family in Policyholders of Capital assets of Padang Meiha Estate as terest of the chairman, Mr. Robert Annuities, the life insurance conwell as Teluk Merbau Estate was Maxwell.

Wedgwood plans for expansion

Sales for the first 13 weeks now be made. sales for the first 13 weeks
rose by 14 per cent, from £10m. But the Court is giving further
to £11.4m. but pre-tax profit consideration to the position of
would be "considerably less" holders of Homeowner Annuity
than last year's £1.696.000, due Plans—who took mortages on

Business should improve policyholders of the Court's decisteadily through the rest of the sion will be sent shortly. But the year, and Sir Arthur is still 70 per cent cash payment is unfirmly of the opinion that 1976-77 affected.

will be another good year of The hearing for the winding-up

But it should not be foresten that other countries have gold interests, notably Canada which in 1975 was the second largest source of the metal with an output of 51 tonnes. Profit margins in the Canadian operations are more trulnerable to a low bullion price than those of South Africa owing to much higher labour costs.

Now comes confirmation that Canada's gold-producing industry base.

Into timber

THE U.S. Amax mining and metal square progress. Discussions with the Department of Industry for expansion at Barlaston, Precision Studios, the Johnson Brothers canitary ware factory, and the William Adams and Mason's ironstone factories had been brought to a satisfactory conclusion and work was about to start on all logical extension of the company's long-term plans for the diversity of the projects, the chairman announced. The cost spread over the next two years or so would be some £7.5m. The Dol would make cash grants of about £1.3m.

costs.

Now comes confirmation that Canada's gold-producing industry is feeting the pinch with the chairman of the Gold Committee base.

Initially, Amax will confine its self to the sale of standing timber, of the Mining Association of the production and sale of lumber and the production and sale of pulpwood. Although there are no plans at country's mines will close if the coun

while the full year, which will in-clude about six months' sales of Coronation jubilec pieces, should bet, being developments of exist-ing operations, and the £1.3m. of government grants come without significant strings attached bewas \$130.62 compared with \$170.19 for the same period of core 43 centimetres equivalent to 1530 1973.

On Tuesday of this week the builion price fell to \$105.5 an source before ending that day at the \$107.5 and \$107.5 its lowest closing level since mid-December. 1973. Yesterday, it rallied to \$1131.

KERR ADDISON

Canada's Rerr Addison Mines says that its second-quarter earnings which are due to be released next week are better than the management expected. However, the executive vice-president, Mr. D. Rowswell, points out that the total for the first half of this year will still fall short of 1975 Calilers 29,198. Anthracite: Balgray levels.

While the outlook beyond 1976 Makes 112.24,211 (coke 11.24); Says and the \$1.3m. of over 43 centimetres equivalent to 1530 ing operations, and the £1.3m. of government grants come without significant strings attached be weeked to Mescade Replace Wescacht Reploration. Without 12.250. Capital expenditure responsible of Roses. Responsible Wescacht Reploration. Responsible Wescacht Reploration. Posterior. Responsible Wescacht Reploration. Without 12.250. Capital expenditure significant strings attached be considered. Without 12.250. Capital expenditure responsible of Roses. Responsible Wescacht Reploration. Posterior. Realizable Described Responsible Without Significant strings attached the council responsible of Roses. Responsible Without Significant strings attached the significant strings a

Laganvale Estate, incurred a pre-tax loss of £96,999 for the half-year to October 31, 1975, compared with a loss of £18,209 in the First-half turnover was £193.082

commitments and are endeavour-ing to reduce indebtedness by selling properties.

It is pointed out that the com-pany is only able to continue with "the tolerant support of its bankars"

Having regard to the current position the borrowing powers clause in the Articles requires

Lord Armstrong joins "Shell"

Lord Armstrong of Sanderstead TRUST COMPANY from Septemhas been appointed a director of ber 1 but will remain chairman. Mr. Eames was general manager
the "SHELL" TRANSPORT AND Mr. George Stout and Mr. Lyndon of Interdata U.K.

TRADING COMPANY from Bolton will become joint managers
August 1. Lord Armstrong is
chairman of Midland Bank and
deputy chairman of the committee
of London Clearing Bankers. ment states that Mr. F.P. Weavers
of London Clearing Bankers. ment states that Mr. F.P. Weavers
formerly he was Permanent Sccretary of the Civil Service Department and head of the Home Civil Weaver as reported yesterday.

Service.

* Mr. L. H. L. Cohen, director
Mr. L. H. L. Cohen, director-

APPOINTMENTS

area chief executive.

Mr. David McCurrach is to re-lire as managing director of the Mr. Barry W. Eames has been ALLIANCE TRUST COMPANY appointed managing director of and the SECOND ALLIANCE DATA 100 SYSTEMS, 2 U.K. sub-

Rank executive changes

the following new appointments within the group.

Mr. Chilton, now executive national. Mr. G. W. Provan has director for Leisure Services and Hotel Companies becomes chairman of Rank Leisure Services, Rank Hotels: Rank Advertising appointed managing director of Films, Rank Film Distributors and Pinewood Studios. He has been succeeded as managing director of Rank Leisure Services hy Mr. Mr. J. Duffield, who until now has been managing director of Rank Leisure Services hy Mr. International in place of Mr. Blackburn, non-executive chairman Laboratories. Mr. Dutfield Numbering Machines.

Mr. G. F. B. Grant on December 31.

Mr. Jeffrey Bull, financial controller and company secretary of the following the financial director of Rank Radio International International in place of Mr. David Barwick, general charge of planning. Mr. Michael of Rank Radio International in place of Mr. Blackburn, non-executive chairman.

Following the announcement will also be vice-chairman of Rank this week that Mr. T. E. Chilton Film Laboratories.

and Mr. J. B. Smith are to be Mr. J. B. Smith, now executive been elected a director of chairmen of a number of sub-director for Industrial and Considiary companies, the RANK sumer Products, becomes chair and will become non-executive ORGANISATION has confirmed man of Rank Audio Visual, Rank the following new appointments Film Laboratories, Rank Precision Mr. G. F. B. Grant on December and Park Padio Instru

Mr. J. L. Edwards has been appointed chairman of the GKN FORGINGS sub-group with effect from October 1 in succession to Mr. J. A. Danielli, who relin-guishes executive duties on reaching retirement age. Mr. Adwards was previously corporate staff director, automotive sector at GKN Group headquarters.

ANNOUNCING THAT work was up at the end of April have been about to begin on 17.5m. expansent a letter from the special sion plans, Sir Arthur Bryan, manager Mr. Paul Shewell of chairman of Wedgwood, the fine Coopers and Lybrand confirming china, glassware and pottery that an interim payment of 70 manufacturers, reported at the per cent of amounts due will be annual meeting that the company paid. Details of the scheme have hand had a quiet first quarter. been finalised and payments can child for the first 18 makes.

mainly to the final effects of the their houses and purchased depression in most of the annuities with the company. A important markets.

further letter informing these

The hearing for the winding up petition has been adjourned until July 28 and it is still not possible to say what will happen to the company or its business.

Pataling tops £1.7m:

Plysu Limited

THOM

Extracts from the statement by t Chairman, Mr C.S.J. Summerlin:

- During the second half of the year demand for many of our products was buoyant and we managed to recover much of the shortfall suffered during the earlier months.
- There is every reason why Plysu should continu a pattern of steady growth in the future.
- Plysu is blessed with a stable and sensible work force. This is one of the cornerstones on which our future growth is based and once are I must record my appreciation.

Years ending 31st March 1975 £5.684.000 £6.568.0 Turnover £306,000 £345,(Depreciation £132.€ Pension contributions £53,000 £491.000 £474.0 Profit before tax 1.036p Dividends per share

Plysu Limited, 120 Station Road, Wolum Sands, Milton Keyne Buckinghamshire, MK17 ESE.

BUTTERFIELD-HARVE:

Record Sales & Profit

· · · · · · · · · · · · · · · · · · ·	1975-76 1974-75	Increas
Sales	£39,0m £31.3m	25%
Profit before tax	£1,776,000 £1,504,000	18%
Earnings per share	5.91p 4.84p	22%
Dividend	1.910p 1.759p	9%

Points from the Chairman's Review by Mr. S. A. Roberts, C.B.E.

- ... the Group again produced record results.
- ... the Group traded well within its bank facilities and borrowings from all sources reduced by £324,000
- ... the Group's diversity provided a considerable source
- ... the overall outlook continues to be encouraging
- Copies of the Report & Accounts for the year to 3rd April 1976 may be obtained

BUTTERFIELD-HARVEY LIMITED Villiers House, Strand, London W.C.2,

WESTON-EVAN GROUP LI

W. P. Evans & Son Ltd. Papermaking machinery and ancillar Holgate, Fishwick & Leather

Specialised equipment for papermak plastics, and similar industries. E. D. Warburton & Co. Ltd.

Paper and board making machinery. Avanti Engineering Ltd.

Weston-Evans &.Co. Ltd. Textile finishing machinery. Ernest Turner (Parex) Ltd.

Textile finishing machinery. The Cherry Tree Machine Co. Hospital, commercial and industrial 4. machinery.

Callow Engineering Ltd. Pneumatic and mechanical handling. storage equipment.

Tom Smith & Clarke Ltd. Lifting equipment engineers.

Nim-Cor, Inc. 1978 Specialised equipment for papermal plastics, and elmilar industries. 10,119,147 8,564,149 Group Profit before Tax 848,870 Ober, Inc. 974,920 Group:Profit after Tax 409,563 407,661

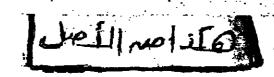
24%

Precision and specialist engineers. 3,321.384

Brown Products, Inc. Corrugated Interior packaging asser

Weston-Evans Group Limited, Avanti Works, Manchester Road, Clifton, Ma

3,640,932.



RECORD RESULTS AGAIN

* Overseas earnings increase

(before tax and pension provision)

CONFIDENCE OF CONTINUED GROWTH

Profit increase

Turnover

Capital Employed

Earnings per Share

Turnover increase

INTERIM STATEMENT

The Francis Thurs Thursday July 22 1976

Points from the Interim Statement for the six months ended 30th April 1976

The Group made a profit before tex of £2.336,636 compared with 1,638,847 for the comparable period of 1975 and £4,033,039 for a year to 31st October 1975.

Statement by The Chairmen Sir David Brown

e Aircraft & Shipbuilding Industries Bill has still not yet reached Statute Book and the state of uncertainty referred to in-my evious statements still persists. Against this background the minued growth in your Company's Turnover, Profits and Net

roughout the two years since the Gove ention to nationalise the Shipbuilding Industry your Directors ve consistently expressed their opposition. The many problems ich the Bill has encountered during its progress through diament reinforce my view that, at least in the case of the warship liders: this controversial legilsation should be dropped in the

ur Directors have also taken such legitimate steps as are open to ure some improvement of the grossly unfair o terms proposed in the Bill but the Government has remain ck Exchange share quotations of a period, now totally irrelevant, chended nearly 2½ years ago. If these proposals become law, interitable consequence will be the virtual confiscation of a large of the assets of the Group,

ipite of the uncertainties inseparable from the political and nomic situation which make forecasting more than ever difficult. Directors expect that the profit for the year to 31st October, 6, will exceed that of the previous year. They have therefore inght it proper to pay by way of Interim Dividend one half of the limum permitted by the Tressury for the full year and it would be intention, in the absence of unforeseer mmend a final dividend of a similar amount.

••	- Six Mon	hs onded	Yesr
	` 30th April	. 30th April	31st Dctober
	1976	1975	1975
•	£'000	£ 000	£.000
10V8f- · · - : .	45,881 -	35,757	82,0 50
_ iing Profit	2,660	2,020	4,767
fit before Tax	2,335	1,636	4,033
ation	1,300	1,100	2.050
it after Tax	1.036	536	1,982
dends .	124	90	226
itions to Fixed Assets	939	566	1,589
lings per share	17.20p	9.9 p	32.89p

A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED

HANGED TO "DURAPIPE INTERNATIONAL LTD."

uccessful year, and shares of 25p each.

was held on July 21st operations were satisfactory?

m. The following are there are plans for further from the circulated capital expenditure. This is tof Mr. J. F. Pearce, needed to effect a range of new man:— products now being introduced pleased to report once to the market and to increase before taxation and introduce more efficient, and nary items. This is cheaper methods of production, in successive year in no increase has been strive for ever-increasing profits, during which time believing that this is the only are more than doubled, fact show an increase of the Group's growth.

No doubt you will detait to do with the proceeds. However, the company is not contemplating re-entering the hotel business.

Furthermore, the Board is not looking to make major investments show an increase of the Group's growth.

No doubt you will detait to overseas content of the Group's growth.

No doubt you will detait to overseas content of the Group's growth.

over the six years.

results have been by sales up from this statement an air of confidence about the future and a determination on the part of the confidence are under review. to £5,130,404 p.a. duryour Board to continue, and if DS with Newarthill, the holding offer remains open until August 6.

It years under review your Board to continue, and if DS with Newarthill, the holding offer remains open until August 6.

It is also no intention of merging \$389,150 (69.92 per cent.). The offer remains open until August 6.

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It is also no intention of merging \$389,150 (69.92

y extensive efforts in General Meeting, the name of the field has it been post the company was changed to nantain and improve Durapipe International Limited, ll sales volume. In changed Articles of Association aports totalled 33.3% adopted and the existing unles, up from 26.8% in issued 50,000 Redeemable Cumu-

BIDS AND DEALS

Ruberoid acquiring Malit—and cash

from which Mr. Tony Buckley ing for 45,068 shares in the resigned as investment adviser in company, and investment trusts

issue, neither of which would be practicable at the moment as Ruberoid's share price is barely above the par value of 25p.

There are separate offers for Malit's £205,546 of convertible loan stock, which subject to the offer becoming unconditional, will be swapped for some nominal amount of Ruberoid 10‡ per cent. loan stock.

has not taken part in the vote of represents "a generous increase

fall, in his interim report last a further 20p a share will accrue month, partly to the cost of repay- on letting of developments in ing foreign loans. He added, how- Salisbury and Bournemouth.

aver, that since the Lubok sale Welfare is unimpressed with the

DORCHESTER SALE

Consideration is expected to exceed £8m., of which £7.65m. was received on completion on July 5, 1976. The balance will be settled following the finalisation of the value of certain stocks and the net current liabilities of the Dorchester as at the completion date. In addition, the Dorchester has repaid to Development Securities an outstanding loan of £700,000.

£700,000.

Development Securities' Board states that the sale of the shares in the Dorchester has improved the cash position of the company, but has not yet decided what to

Furthermore, the Board is not acceptances. looking to make major invest—The number of Haighton ments "in businesses with a large shares for which acceptances overseas content or ones in have been received is 3.225.068 industries with numerous similar (77.08 per cent). The amount of competing companies which are Spencer stock for which acceptlarge employers of labour." There are have been received is is also no intention of merging 2389,150 (68.92 per cent.). The

WESTFORTH ELECTRICAL

Is year. lative Preference Shares of £1 two operating comeach were sub-divided and conurapipe Limited, who verted into unissued ordinary uccessful year. and shares of 25n each at 15p per share. Proposals are also to be submitted to holders owned subsidiary of Combined of the £70,199 outstanding of 7½ English Stores, is to buy Kingsper cent. Convertible Unsecured bury Warehouses, an operator of Loan Stock, 1988-93, for redemp-

فكذاصه النصا

managed by Keyser Ullimann with a further 294,366 shares, intend to accept the offer. A recommendation by the independent of revery five Malit shares which, with Ruberoid closing at 26p last night, is worth 31p a Malit share. This is exactly in line with Malit's net tangible assets at July 19, the greater part of which are now represented by cash.

Ruberoid says the acquisition is a favourable alternative to either an equity placing or a rights indicated that they will.

managed by Keyser Ullimann with exceeds £250,000. In the year to February 28, 1977, exceeds £250,000. In the year to February 28, 1976, Kingsbury made pre-tax profits of £270,694. A statement from Combined English, which recently had Mr. In R. W. Thay Rowland, the chief of the greater part of which are now represented by cash.

Ruberoid says the acquisition is a favourable alternative to either nominal of the stock have aiready indicated that they will.

WAITE & SON managed by Keyser Ullmann with

Welfare will not increase K & H offer

Stock.

The directors of Malit have accepted the offer in respect of see no reason to increase its 80p their 2 per cent. holding of the a share offer for property group company, as have holders of a Keith and Henderson. In a letter to K. and H. share—Mr. Tom Kenny, who is chair—holders, Mr. Lewis Whyte, chairman of both Ruberold and Malit man of Welfare, says the offer, has participated in discussion but made at the beginning of June, has part taken part in the note of represents in generature.

nas not taken part in the vote of represents "a generous increase" over the company's view of K and In December. Lubok invest- H's net tangible assets.

ments sold its 28.6 per cent, holding in Malit for \$3p a share in tions of the K and H property cash; this holding was said at the portfollo. Welfare believes the time to have been placed with company's net asset value per private and institutional investors, share is not more than 62p. The Malit's net worth has fallen K and H figure is 116p, to which from 23p a share to 21n-equiva- is added a further 19p per share 29p a share to 21p—equiva- is added a further 19p per share to £150,000—since October, representing the discount on the Mr. Kenny attributed this £4m. Welfare loan. It also says

ever, that since the Lubok sale Welfare is unimpressed with the "investments made on the advice calculations and says no new of investment adviser proved to figures have come to light to be for the most part unfortunate." justify any increase in its offer and Mr. Buckley, the adviser in for the 67.88 per cent of K. and question, eeased to act early in H. which it does not already own. April. The Welfare valuers, J. Trevo-have valued the K. and H. proper

ties on an open market basis at £8.91m. A further review by Jones Lang Wootton of the entire The chairman of Development Jones Lang Wootton of the entire Securities, Mr. J. A. Barstow, has porrfolio produced a figure of sent a letter to shareholders £8.7m., suggesting a K. and H. giving details of the sale of the net asset value of only 60p per Dorchester Hotel to Arab share. The K and H valuation, interests. The deal was first carried out by two valuers, announced on June 21.

Consideration if separated to The farm lean to K and H.

> it on the terms suggested by K. and H. The date for acceptances of the offer has been extended again, this time to August 4.

DENT FOWNES

Dent Fownes offers for Haighton and Dewhurst Ordinary and Spencer, Turner and Boldero

U.K. Optical, itself on the receiving end of an unwelcome bid from Pilkington Brothers, has ELECTRICAL bought a 70 per cent interest in Bocroft Trust, a subsidiary of Quest Optique, a French manumerchant bankers Keyser facturer and distributor of ophtional offer to acquire the 24.94 tion is Frs.3m. (approximately per cent. of the capital of 5343,000).

CES PURCHASE

RECENT ISSUES

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"RIGHTS" OFFERS

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Ruberoid, the building and tion at £62 per cent, plus accrued in the East of England. Considerational 97 per cent for the Ordinary tion for the deal is £1.025m. plus and 82 per cent for the Premaking a £371,000 bid for Malit Directors of Westforth, account the amount, not exceeding ference), Mr. T. D. Parr and Mr. Securities, the investment trust ing for 45,000 shares in the £150,000 by which the net profit P. E. Jones have joined the Board

The Fairzone offer for Walte

tion for the deal is £1.025m, plus and 92 per cent. for the Pre-the amount, not exceeding ference), Mr. T. D. Parr and Mr. £150,000, by which the net profit P. E. Jones have joined the Board

that, following recent discussions it has been mutually agreed that the proposals for the acquisition of Willan by Spencer Clark (as announced on June 11) should not now proceed. Accordingly, both companies will continue to

and Son has been accepted by holders of 2,976,663 Ordinary shares. It is unconditional and remains open until August 18.

WILLIAM BAIRD

The offer for Thomas Marshall
Investments having been declared unconditional (acceptances now in the Ordinary and 391,182 "A" Ordinary of Rediffusion Television not already owned has been accepted in respect of 29,232 Ordinary and 391,182 "A" Ordinary shares, representing 100 per cent. and 99,91 per cent. respectively of the shares for which the offer was made.

before tax of kingsbury for the of William Baird and Co. year ending February 28, 1977, exceeds \$250,000. In the year to MERGER OFF

REDIFFUSION TV

The British Electric Traction

Chesterfield **Properties**

From the circulated statement of Mr. Harold H. Wingate (Chairman):

Your Company is making progress in spite of the general economic background, which remains sombre. The directors recommend a total dividend for the year of 3.25164p per share (2.97693p last year). The rise in rental income resulted both from the lifting of the rent freeze early n the year and from the letting of developments completed in 1974 and 1975. Further significant increases in rental income in the future will come from rent reviews and lease renewals. The sale of two properties has reduced short term borrowing in the

U.K. from approximately £8 million to £2 million, the saving of interest exceeding loss of rental income by approximately £200,000. After completing its letting programme, Chesterfield Ronson started disposals during 1975. Following settlement of litigation, certain significant and profitable transactions will release your Company from its guarantees, leaving a profitable and essentially risk-free investment portfolio on the Continent. The short-term borrowings of the Company's overseas subsidiaries have been reduced by approximately two-thirds Your Company owns a portfolio of investments which has maintained

Annual General Meeting: 21st July 1976.

its value and has a potential for future growth.

Copies of the Report and Accounts can be obtained from the Secretary, 38 Curzon Street, London W1Y 8EY.

Scottish & Newcastle Breweries Limited

'Tumover and pre-tax profits both at record levels'

Extracts from the statement by the Chairman, Mr. P.E.G. Balfour, issued with the annual report and accounts for the 53 weeks ended May 2, 1976.

It is very satisfactory for the first time for two vears to be able to report an increase in group turnover and profit before tax, both at record

Beer and lager sales

The main strength of the Company lies in its sales of ale and lager, particularly in the free trade.

Whilst your Company's ale products have strengthened their place in the market, we have been concerned that we have not yet been able to attain what we consider to be our proper share of the fast growing lager field. For a Company largely relying on the free trade one lager product is not enough. The introduction of Kronenbourg, through our partnership with Harp Lager Limited, gives us a more complete range of products and we are confident that we can improve our position. With the agreement of our partners in Harp Lager Limited, we are test marketing our own brand, McEwan's Lager, in north-east Scotland, so far with excellent results.

Financial position of the Company

Your Company is now in a stronger position than it was a year ago. Short-term borrowings have been reduced and working capital requirements kept under control. £2½m of 4½% Debenture has matured and been repaid. Spending on fixed and other assets for the year at £12m was contained within cash flow, and our plans have not yet matured to a point where it has been found. necessary to draw down any of the proceeds of the rights issue. The final results have benefited by the reductions in interest paid and the substantial inflow of income from funds invested in the money market.

Capital expenditure

Our capital expenditure during the last year has been at a lower rate than was intended. During 1974 and much of 1975, when inflation was increasing at an extremely rapid rate and wages and salaries were moving in step, it seemed prudent to conserve the resources of the Company against an unknown future by cutting back capital expenditure as far as possible. The reduced expenditure in 1975-76 was a result of decisions taken in 1974-75. In the short run this cutback in expenditure was necessary but in the long-term if equipment is used beyond its proper life then the value of a business, and the shareholders stake in it, is reduced.

What is further exemplified is the length of the planning cycle when capital expenditure is being considered. British Industry is much criticised at this moment for failure to invest. Current lack of investment reflects the situation as it was two or more years ago. The effects of a decision to invest now will not be seen for at least two years. To plan expenditure over a long period requires confidence that there will be continuity on the part of Governments of whatever colour as regards fiscal policies, taxation, legislation, and economic planning. Unless there is confidence in this continuity there will be little investment. During the course of the next few years we

anticipate an increasing rate of expenditure on new commercial vehicles and equipment and the improvement of our licensed estate, together with further loans to our customers in support of free trade. We hope to start in the current year the building of a new depot at Dundee as well as the improvement and enlargement of other depots. We are making further investment in computer equipment, reorganising a part of our wine and spirit distribution system, as well as increasing output and warehousing at our distilleries.

The greater part of our future investment is concerned with the renewal and extension of packaging systems at our main production centres. An examination of the problems involved has shown us that they will require more radical solutions than we had previously thought. The resultant changes are likely to affect the pattern and shape of our Company for the next 15 to 20 years, and will, therefore, be concerned with the whole question of future marketing and production requirements.

We are in a position to plan this capital expansion programme confident in the knowledge that the funds are available from the rights issue.

Managed public houses The profits of Managed Houses have increased

We have continued our policy of disposing, either by sale or to tenancy, of those public houses where the overheads do not justify management by the

due to more imaginative and efficient management.

Hotels

Our hotels have made continued progress and are now once more in profit. They have thus made a remarkable recovery from the low point of 1974. and we anticipate further progress this year.

Waverley Vintners In the wine and spirit business, our own and

agency brands are gaining in popularity. We believe that we can continue to increase our market share. **Exports**

Exports of beer and whisky have been at record levels and are now making a larger contribution to

group profits. · Simi winery In view of the lack of success, the increasing commitment of management, and the fall in the

value of the pound, the Board decided to dispose

of the operation, and the winery was sold to Schieffelin and Co. of New York. Management

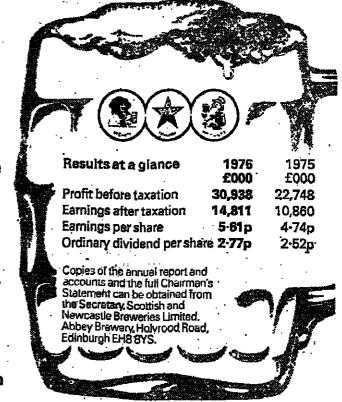
Whilst decision making can be improved and made easier by the involvement of employees, in the end it is the managers concerned who have to be accountable for the decisions taken.

The present levels of remuneration in the Company, restricted as they are by the counter-inflation. legislation, do not take account of this responsibility. It is quite easy to bring any Company to a halt, but to keep it going and make it grow requires the skill and dedication of the management team. This skill and dedication has been given unsparingly by all levels of managers in Scottish & Newcastle Breweries, and I hope that future legislation will allow this adequately to be recognised.

The future

In the long term I am sure that plans now being laid to improve our productive and distributive capacities, the new brands being introduced, and the general improvement in morale and relationships within the Company, give the assurance of a continued improvement in your Company's future prosperity.

I should like to thank all employees who have contributed to this happier state of affairs.



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Tokyo Pacific Holdings (Seaboard) N.V. arly Report as of 30th June 1976 has been -

Tokyo Pacific Holdings N.V.

ldring & Pierson N.V. Sal. Oppenheim jr. & cie. Unter Sachsenhausen 4, 5 Köln l 206-214, Amsterdam ::: ers Hanover Trust Trinkaus & Burkhardt

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nei Pacific Corporation Royal Exchange Building 56 Pitt Street, Sydney N.S.W. 2000 70c P.Pd - 81 47 Woodside-Burmah

First non-summer profit for TWA since 1974

TRANS WORLD Airlines, the year. The first half loss is try to raise new capital in the statement has announced and profession of SSL5m. compared to last year's stock market sometime later this summer contributing to TWA's improved picture is increased in income of S14.6m. of the last year's second quarter for the first time since.

Cantendor wingles over commission and belated attempts to first time since. Contributing to TWA's improved picture is increased in income of S14.6m. of the last year's second quarter for the first time since.

Cantendor wingles over commission and belated attempts to first it income of S14.6m. of the last year's second quarter for the first time since.

Cantendor wingles over commission and belated attempts to first it income of S14.6m. of the last year's try to raise new capital in the extended wingles over commission and belated attempts to first in most coverage with the fledgling agent must pass a general exam gory was essentially a co-operating with a more of succession in representatives in your office. Holland is executably a co-operating with a more varied agent must pass a general exam gory was essentially a co-operating with a more of succession of regulated agent. Moreover, the post of insure process with the fledgling agent was proved in first time since.

Cantendor varied attempts to first time since.

Contributing to TWA's improved interest since and that the "D. Late seventially a co-operating with a more established and the "D. Late seventially a co-operating with a more of succession and belated attempts to first time since.

Contributing to TWA's improved the provided provided and the start some textended wingles over commission and belated attempts to first the uniter state standards among insurance agent must pass a general exam gory was essentially a co-operating with a more of succession and the motive of the provided provided and the transfer that the life of the succession of regulated agent. Moreover, the post of troker regulated as a model of the succession

experienced due to summer ing to secure new and desper modest fare increases have travel. Subsequent figures ately needed funds from its improved our yield slightly, showed that the airline had not banks. However, the unexpected Albert V. Casey, chairman and the system in thousand travel. Subsequent figures ately needed funds from its improved our yield slightly, that the airline had not banks. However, the unexpected Albert V. Casey, chairman and too of brokers is certainly despected by the problems of the problems. In the system in the syst profit picture. with passenger gains during a American Airlines second Even the strong monthly prostrike by United Airlines, quarter revenue was \$500.5m. fits for June 1976 of \$24.4m., enabled the company to put these (\$412.5m.). Six months net earn-compared to last year's \$6m., plans in abeyance. ings \$16m. or 56c (net loss of \$24.5m.) and the second strong times \$12.7m. Expense \$940.8m.

compared to last year's \$6m., plans in abeyance. ings \$16m. or 56c (net loss of Holland and its affiliated broker have not brought the carrier out. As an alternative, it was \$21.7m.). Revenue \$940.8m. system seems to run along paralof the red for the first half of decided that the airline would (\$795.4m.).

EIB starts Tokyo borrowing

THE European Investment Bank, ago about the possibility of a which is about to make its first Yen-denominated Tokyo issue foreign borrower every the Tokyo capital market, could be able to make the issue the choice varying become a regular borrower in iast autumn. Snags cropped up tween the governments World Bank and the Asian Development Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's velopment Bank according to its of payments outlook, and the rower in the Finance Ministry's policies of a certain size and vice-president, finance Ministry by the finance of the burbokers of the burbokers of the liking of the big com
Naturally this is not altogether and to make the city to the "C" anomalies just belo

have hitherto allowed only inter-Finance then changed its posi- and the choice of borrowers is national institutions on which tion again and decided to put not being made on a strictly first-Japan itself is a member to tap the issue into this summer's come-first-served basis.

vice-president, Sir Raymond Bell. bank was given the impression queue) and international institutions on the development of least another two years before rowers are said to be awaiting that years as an international mone-being admitted to the market.

The fact that the Ministers of all of these are certain to queuely and international mone-being admitted to the market. yo as an international mone-being admitted to the market. admission to the market but not centre since the Japanese. The fact that the Ministry of all of these are certain to qualify

the market at regular intervals. programme is attributed in part

The EIB issue, whose terms to Japan's concern about its the Tokyo market Japan remains are to be announced on Friday, relations with the EEC, of which a much bigger borrower on overwill be for Yen 10bm. (about the EIB is a member institution, seas capital markets than it is a "State of the Tokyo market has the state of the Tokyo market has Despite progress in developing will be for 1en 100n. (about the E18 is a member institution. Seas capital markets dain it is a state of a sta the bank clearly nopes to me to have been some signs of friction. Of payments in that it was closed its substantially in future with the co-operation of the aged by Nikko Securities as lead Japanese authorities. Total and the EIB in Japan as "lead commissioner world capital markets is around Sibn. The Industrial Bank of Sibn. The World Bank has been Japan arranged a two-year bridge from the Tokyo market in the EIB might appeared likely to be an expected delay on the bank's The EIB began talking to the Tokyo bond in given the Source of the Sibn. The EIB began talking to the Tokyo bond in given the Source of Source of Goodrich's Dutch tyre foundation, as reported to the given to partial and general products operations page on Tuesday. The industrial Bank of the foreign exchange to pay be defined net sales rise by 16 has been approved by Goodrich ment of the company will be it was stressed that all details per cent. Tokyo market in the last winter at a time when there about the possibility of further like to match this figure.

The EIB began talking to the admission to the Tokyo bond in given these are less likely to be an expected to be given to partial manufacturer of photographic rescue of Goodrich's Dutch tyre foundation, as reported to the given to partial, as its per cent to photographic the foreign exchange to pay be in an general products operations page on Tuesday. The industrial Bank of the foreign exchange to pay be institute materials, saw its contained the size of Goodrich's Dutch tyre foundation, as reported to the given to partial, and general products operations page on Tuesday. The industrial Bank of the foreign exchange to pay be institute materials, saw its contained and general products operations page on Tuesday. The industrial Bank of the foreign exchange to pay be institute materials, saw its contained to products operations page on Tuesday. The industrial Bank of the foreign exchange to pay be instituted to photographic the foreign exchange to pay be instituted in a special posed transactio

CSR heads for record profit

and building products group, sugar prices firm this would in-construction sectors of the large graphic arts (offset print-appears to be headed for another dicate an improvement on this economy was still "nowhere in showed strong recoveries from record profit in the current finan-sector's contribution to earnings, sight."

the depressed level of a year, ear-

CSR, the sugar, mining, pastoral a record 1m. tonnes. With trial building and engineering area, graphic arts toffset print-

record profit in the current financial year, judging by remarks from the Chairman Sir John also called on the Dunlop at the annual meeting to-day in Sydney.

Sir John said that an industrial recovery, evident in the trial recovery, evident in the could do better if prices said they should be introduced to substantial recovery.

Sir John also called on the life.

Profits before tax to-e by 27.8 motores und Turbinen Union railway locomotives, heavy the RB-199 engine for the MRCA of the descel engine and utility vehicles and stationary military alread; and it is also engaged with them and with aircraft engine group jointly recommended by a per cent. To y9.5bn and, with aircraft engine group jointly are shifted active to study the situation. He was a few to study the situation of the MRCA between the descel engine and utility vehicles and stationary military alread; and it is also engaged with them and with them and with aircraft engine group jointly of the U.S in the depressed level of a year, ear.

Sir John also called on the life.

WITU. the diesel engine and utility vehicles and stationary military alread; and it is also engaged with them and with the could do better if prices are an arrow of the RB-199 engine for
production was expected to rise activity. But a comprehensive started if denied temporary assisticity utilisation rate and a substituting year from \$13,000 tonnes to improvement in the office, industance in finding the cash needed, quent decline in the cost ratio

INSURANCE IN HOLLAND

Intermediaries under attack

second solve all of the problems. In deed much of the criticism of the earn-the life assurance business in

Export

boost for

Financial Times Reporter

July 8, 1976

deed much of the criticism of the life assurance business in Holland and its affiliated broker system seems to run along parallel lines to that in the U.K.

Essentially the way the Dutch intermediary system works is that since 1952, anyone wishing to act as an insurance intermediary has had to be registered in one of four categories running from "A" to "D". The the two bottom broker categories, most noticeable feature of the life assurance some number plea directly comparable to out. In particular, although unit-battomary and no commission can get rid of the "D" category seems watertight there is also criticism from ance except where this is sold as a sequent to the agents themselves who want an adjunct to mortgage finance of the agents who do the most work to (of which the insurance comparable to out. In particular, although unit-battomary and no commission can get rid of the "D" category seems watertight there is also criticism from ance except where this is sold as an adjunct to mortgage finance of the agents themselves who want an adjunct to mortgage finance of the insurance comparable to out. In particular, although unit-battomary and no commission can get rid of the "D" category seems watertight there is also criticism from ance except where this is sold as a sequent to the agents themselves who want an adjunct to mortgage finance of the agents themselves who want an adjunct to mortgage finance of the agents themselves who want an adjunct to mortgage finance of the agents themselves who want an adjunct to mortgage finance of the agents themselves who want an adjunct to mortgage finance of the agents themselves who want an adjunct to mortgage finance of the agents who do the most work to (of which the insurance combined to mortgage finance of the agents who do the most work to (of which the insurance combined to mortgage finance of the agents themselves who want an adjunct to mortgage finance of the agents themselves who want an adjunct to mortgage finance of the agents themselves who want an adjunct to mo industry is dominated by seven Nederlanden's business came market and there is far less emlarge groups which, despite the from "D" agents.

BY MICHAEL VAN OS

here is that the Dutch insurance than 1 per cent of Nationale ance especially—dominates the

Goodrich approves Dutch plan

Ministry's Director-General for Europe company will be returned to Ministry's Director-General for Europe company will be reduced from A spokesman for the Econo-informed by the U.S. Goodrich 100 per cent to 49 per cent mics Ministry in The Hague to with the Government taking also day would not give details of the Government's proposals for the being deposited in a special posed transaction. These are rescue of Goodrich's Dirich type foundation as precial posed transaction. These are

DUTCH Economics U.S. share in the Goodrich company will be returned to

Pirelli sells out

PIRELLI has sold holdings in Flat. Pechiney Ugine Kuhl-maun and Siemens in order to scribing to a L.30,000m. in-crease in the capital of Indus-trie Pirelli, sources at the company said, according to Reuter in Milan.

CONSOLIDATED turnover of the Oliveiti group rose by 29.8 per cent. to 1.430.5bn. over the first half of 1976 thanks partly

first half of 1976 thanks partly to the economic upturn and partly to the effect of fira devaluation. Net of this currency distortion turnover rose 11.5 per cent, in real terms. Turnover of parent company Olivetti e Cie rose 19.8 per cent, to contribute L183.25n, to the overall group total.

sharply higher over the first half, up 36 per cent, from the domestic Italian market and 38.3 per cent, for the overall

group — which however amounts to 17.5 per cent, if the devaluation effect is dis-

One of Olivetti's major prohtems is its high debt ratio. But over the first half debts of the parent company rose by only L2.3bn. to L282.9bn.

in spite of the substantial in-crease in turnover and need

for working capital, the com

Debts of foreign subsidiaries rose by \$31.3m. to \$448.9m. Olivetti gave no indication of financial results (the parent company lost L8.6bn. in 1975 on turnover of L379bn.), but indicated that its Italian labour costs rose by 19 per cent. com-pared with the same year ago

period due to the new engin-cering labour contract agreed

in May and the effects of the antomatic threshold payment

New

counted.

pany reports.

Mevosa stake sold

VOLKSWAGENWERK has sold its 26.8 per cent, share in the Compania Hispano Alemana de Volkswagen (Mevosa) for an undisclosed price to Daimler Nacional de Industria, Daimler Benz announced, Reuter reports from Stuttgart. Each company will take half the stake, raising the two companies' shares in Mevosa to 40 per cent. each from 26.8 per

cent., it said. Www. offered the shares in Mevosa's DM42.7m, capital after extensions in the last few years to Mevosa's Vitoria and Barcelona plants which meant only Daimler diesel engines 3 and transporters were pro-

duced there under licence. held by Sparish banks and commercial vehicles plus 7.300 engines and holds more than 46 ner cent. of the Spanish market for one ton trans-porters, Dalmler said.

New GEPI loss

GEPI SPA. (Societa di Gestion e Partecipazioni Industriali), a Government holding company "rescue" companies in diffi-culty, posted a new loss last year of L59bn., triple the 1974 losses of L17.51bn. the Board of directors reported. Part of this loss has already been covered by a writing down of capital, and the rest is to be covered by the Government through its purchases of

a new share issue. Murata offer

MURATA MANUFACTURING of Japan, one of the largest Japanese manufacturers of ceramic products for use in the electronics industry, is offer-ing for sale 3m. Singapore depositary shares, each representing one ordinary share of: Y50 par value in the company at a price of SS8.72 per share (about Y1,032.71), H. F. Lee

reports Singapore.

The offer price is at a discount of 9.5 per cent from the last reported transacted price of SS9.63 or Y1.140 on the Tokyo Stock Exchange on July

Application has already been made by the company for list-log of its shares on the stock exchange of Singapore. Murata is the first Japanese company to seek a listing on the Singa-pore stock exchange and also the first company to do so by way of an issue of depositary

BANQUE DE L'INDOCHINE I

et de Suez said results this year should be about the same as in 1975, provided nothing inforeseen arises. However, it added that the current evolution of money market interest rates, credit measures, rising costs and the international economic situation make the

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange



This advertisance appears as a matter of record only.

\$40,000,000

Banque Nationale pour le Développement Economique

Medium-Term Loan

Guaranteed by

The Kingdom of Morocco

First Boston (Europe)

Chemical Bank

Bank of Montreal

Morgan Guaranty Trust Company of New York

Chemical Bank

Bank of Montreal

Morgan Guaranty Trust Company of New York

Mellon Bank, N.A.

World Banking Corporation S.A.

Banque Nationale de Paris

European Arab Bank (Brussels) S.A.

First National Bank in Dallas

First Pennsylvania Bank N.A.

Bank of Scotland

The Bank of Tokyo Trust Company

The Riggs National Bank of Washington, D.C.

Banque Marocaine du Commerce Extérieur Credit Chimiene Toronto Dominion Bank

Agest Bank: Chemical Bank

graphic paper and chemicals led posals on Friday making the necessary reorgani union spokesman said he was with a rise of 27.8 per cent. in The proposals, which followed staff than the originally rejected Minister's reasoning behind his processing and printing services and the U.S. company both in itself. However, the unions have needed to be substantially the start of processing a processing a processing a processing a processing and the U.S. company both in itself. However, the unions have needed to be substantially the start of processing a p The Hague and in Akron, the welcomed the statement that the slimmed down. the start of processing 8mm movie films (which involved laboratories other than the consolidated Fuji Colour Service.) MTU sees uneven progress

trial recovery, evident in the U.S. and to lesser extent in Europe and Japan, should help Europe and Japan, should help CSR with a strengthening of export demand. An upturn in steel and aluminium production should especially strengthen and coal.

Sir John said that CSR's sugar production was well prepared to find the production was expected to rise this vear from 813,000 tonnes to in the strengthened while iron ore ship said they should be introduced tax rose by 40.4 per cent. How ever, equity accounted earnings ever, equity accounted earnings (shares in unconsolidated subsitive ever, equity accounted earnings (shares in unconsoli

Safeway sales up 11 per cent.

FINANCIAL TIMES REPORTER

audited, consolidated sales of Canadian of \$3.9m, or 15c per During the 24 week period 32 \$4.718bn, for the 24 weeks ended share of common stock, in comnew stores were opened and 28 June 19, 1976, an increase of 11 plance with Financial Account were closed. As of June 19, 1976, per cent. over sales of \$4.250bn, 8. Similar translation adjust compared to 2.451 at January 3, 1975. Net income in the first quarter of 1976, and 2.431 a year ago. 1975. Net income in the first 24 weeks of 1976 was 847m., or \$1.81 per share of common stock. This compares to net income of \$84.5m. or \$2.49 per share of common stock in the same

Pre-tax earnings in the first 24 at least has one less serious probweeks of 1976 reflect a charge of the huge producer of electrical and Apart from this strike, Westapplication of the LIFO method electronic systems announced inghouse remains enmeshed in
of valuing certain inventories, that it had agreed terms for a web of legal problems, prinlin the same period of 1975 the law three-year wage contract chally over its alleged breach
LIFO charge was \$10.8m. with its striking unions, thus of contract to supply uranium
LIFO charges are based on ending the company's first at fixed prices to a number of
current estimates of what the increases in inventory costs and 1950s.

The market price of uranium has soared to quantities will be at the coming?

SAFEWAY STORES reported un-financial statements, principally and in 1975, were not material

MID-DAY INDICATIONS

Westinghouse wages pact

Net income in the first 24 unions must be ratified by the weeks of 1976 reflects a gain on rank and file workers. But, translation of foreign currency pending that process which is

The preliminary pact with the \$40 a lb and the company has three separate striking electrical said that it famor and should unions must be ratified by the not be forced to supply the rank and file workers. But, promised 65m lb of uranium at product the supply the land the supply the supply the land the supply the s

market to meet contracts, has made no provisions for possible lesses on this front.

So far, 17 of Westinghouse's castomers have filed lawsuits alleging breach of contract and it remains possible that several others could still take this path. The company, which could be legally forced to buy in the open

SELECTED EURODOLLAR BOND PRICES

erms, the settlement still only acreases salaries by 60 cents an hour immediately and promise slightly smaller bourly rises in 1977 and 1978.

The wage package agreed with the unloss is remarkably similar to the offer made by the company just before the strike started just over two weeks ago. While there have been some changes on the pension funding

IndoSuez forecast

future uncertain.

The bank made a net 1975
profit of Frs.76.1m. The forecast was made when the bank
announced a Frs.275m. bond
issue on the French domestic
control market.

on July 19th 1976 Tokyo Pacific Holdings N.V.

U.S. \$ 26,93

nellon: Pleason, Heldring & Pierson N.V., Harengrapht 214, Amsterd

Authorised

900,000

10,100,000

11,000,000

MOINSIN

Hill Samuel & Co. Limited

(Incorporated in England under the Companies (Consolidation) Act. 1908 - No. 124855

OFFER FOR SALE

8,600,000 ordinary shares of 25p each at 120p per share

payable in full on application

President Desmond Walter Molins, C.B.E.

Directors

Sir Arthur James Stephen Brown, K.B.E. (Chairman) Cut Hedges, Boiney, Sussex

James Glive Walker (Managing Director)

Deanhurst, Partridge Lane, Parkgate, Newdigate, Nr. Dorking, Surrey The Rt. Hon. John Emerson Harding Davies, M.B.E., M.P.

Sir Richard Portway Dobson

16 Marchmont Road, Richmond, Surrey.

Peter William Greenwood

Manor Cottage, 11 Datchet Road, Old Windsor, Berkshire

John Francis McLaughlin (U.S. Citizen) One North Riding Drive, Cherry Hill, New Jersey 08003, U.S.A

William Gilchrist McPhie

Flat 7, 17 Bolton Road, Chiswick, London W.4

*John Alfred Mills

Culiford, Coombe Park, Kingston Hill, Surrey

Desmond Walter Molins, C.B.E. 54c Eaton Square, London S.W.1

Patrick Sheehy

11 Eldon Road, London W.8 Sir Charles Percival Law Whishaw

Westcott Hill House, Westcott, Dorking, Survey

John Andrew Southerden Burn (alternate to W.G. McPhie)

Goblin Combe, Cleeve, Bristol

*Executive Directors

Share Capital

Issued and to be

issued fully paid

6 per cent. preference shares of £1 each 900,000 Ordinary shares of 25p each 7,328,000

8,228,000

461

Indebtedness On 30th June, 1976 the Company and its subsidiaries had outstanding: Unsecured indebtedness: 71 per cent, unsecured loan stock 1978

oans at variable rates of interest repayable 1978 U.S. \$10 million 101 per cent, senior notes repayable 1979-88

Bank loans at variable rates of interest repayable 1977-79

Bank loan at a variable rate of interest repayable 1977-79

U.S. \$15 million loan at a variable rate of interest repayable 1978-81

U.S. \$3.75 million loans at variable rates of interest repayable 1977-80

2,107

447 Bank loans at variable rates of interest repayable 1979 2,000

On 30th June, 1976 the Company and its subsidiaries had, after excluding liabilities covered by Export Credit Guarantee Department insurance, contingent liabilities in respect of bills receivable sold amounting to £1,409,363.

At 30th June, 1976 the Company and its subsidiaries had short term deperedit balances with bankers amounting to £2,680,782.

Amounts in foreign currencies have been converted into sterling at the rates of exchange ruling on 30th June, 1976.

Save as aforesaid and apart from intra-Group transactions neither the Company nor any of its subsidiaries had outstanding on 30th 3une, 1976 any borrowings or indebted-ness in the nature of borrowings including bank overdrafts and liabilities under acceptances

Secretary and Registered Office John Frederick Holbrook, F.C.I.S., A.C.M.A. 2 Evelyn Street, London SE8 5DH

Midland Bank Limited, Winchester House Branch 96 Old Broad Street, London EC2N 1BA

Receiving Bankers

Midland Bank Limited, New Issue Department Mariner House, Pepys Street, London EC3N 4DA

Solicitors to the Company Freshfields, Grindall House, 25 Newgate Street, London EC1A 7LH

Solicitors to the Offer

Slaughter and May, 35 Basinghall Street, London EC2V 5DB Auditors and Reporting Accountants

Peat, Marwick, Mitchell & Co., Chartered Accountants 1 Puddle Dock, Blackfriars, London EC4V 3PD

Brokers

Hoare Govett Limited, Atlas House, 1 King Street, London EC2V 8DU,

and at The Stock Exchange Registrars and Transfer Office

Midland Bank Limited, Registrar's Department Courtwood House, Silver Street Head, Sheffield Si 3RD

DRY AND BUSINESS

he Company and its subsidiaries ("The Group") are major manufacturers of ery for the tobacco industry and for certain sectors of the paper and boarding industries. The business is international in character and sales to customers the United Kingdom both as exports and sales by the overseas subsidiaries onsistently accounted for a high proportion of the Group's turnover, reaching

he Company was incorporated on 18th October. 1912 to acquire the business hed in London in the 1890's by Mr. J. S. Molins as importers from the U.S.A. of ery used in the tobacco industry. The Company began to manufacture its own a packing machinery in 1917. In the 1920's it supplemented its existing range nching a cigarette making machine; it was at this stage that British-American of Company Limited and Imperial Group Limited, who are sull shareholders and presentatives on the Company's Board, acquired their original holdings in the ny and first gave the Company financial backing.

he Company first became significantly engaged in the manufacture of paper and converting machinery in 1963 when an existing subsidiary merged with a listed y, Masson Scott & Co. Limited, a manufacturer of corrugating machinery and nishing machinery. The Company received 52 per cent, of the ordinary share capital on Scott & Co. Limited under the terms of the merger and acquired the balance in he Group's U.K. paper and board converting machinery business is now carried lasson Scott Thrissell Engineering Limited ("MST"). In 1974 the Group acquired arris Corporation of Cleveland, Ohio, its Langston Division ("Langston"), one of the principal producers in the U.S.A. of corrugating and corrugated box machinery. Certain products of MST were before the acquisition of Langston, are, manufactured under licence from Langston.

1968, the Company, on the strength of its engineering expertise, diversified into action of specialist machine tools. This venture was, however, abandoned in 1973 lly because of insufficient demand for the products.

te Company has, in recent years, been organised on a basis appropriate to the size re of its operations. All the executive positions on the Board have been filled by ced managers and the senior management below Board level has been aned by development of existing staff as well as by outside recruitment.

All.

ic Group designs and manufactures machinery for making, handling and packing s. In the year to 31st December, 1975 the manufacture of tobacco machinery ted 67 per cent, of the turnover and 78 per cent, of the trading profit of the Group. er the last five calendar years, the consumption of cigarettes on a world wide basis ased at an estimated average annual rate of 3.6 per cent. The rate of increase has uniform for all countries because of local factors such as population changes, the economic development, changes in tobacco duty and reports on the health involved in smoking. Demand for tobacco machinery is affected both by the rate se in consumption of cigarettes and by the speed at and extent to which existing ry is replaced or complemented by machinery of more advanced design. Cigarette turers replace tobacco machinery either because it is worn out or because ons in machinery make early replacement commercially advantageous. The success oup will continue to be closely linked to its ability to develop technical innovations reducing its customers' production costs and improving the quality of their . The Group's research and development policy and resources are described

bacco machinery for the production of cigarettes falls into two categories, namely, machinery and secondary machinery. Primary machinery prepares the tobacco production whilst secondary machinery carries out the operations involved in and packing cigarettes. The tobacco machinery manufactured by the Group entirely secondary machinery and comprises principally:

rette making machines. The Group estimates that its sales of Mark 8 and Mark 9 rations of cigarette making machines have over the last five calendar years unted for approximately 45 per cent, by number of world sales of new cigarette ing machines. The Group's strength in this market is based principally on the k 8 and Mark 9 machines, models developed from these machines and associated ette filter equipment. The Mark 9 machine was launched in 1970 and is capable aking 4,000 cigarette per minute.

rette packing and wrapping machines. The Group manufactures a range of tines for eigarcité packing, boxing and wrapping, the most important of which ange of hinge lid or "flip-top" packing machines. For some 20 years the Group seen the only significant manufacturer in the world of hinge lid packing machines. sition which has recently been challenged by competitors entering the market. ough the Group believes that there will be some loss of market share as a result is challenge, it is not yet possible to assess its long term significance. The Group itself launched new and improved models, the most sophisticated of which is developed to pack 6,000 cigarettes per minute.

rette handling machinery. The Group manufactures a range of machinery h automatically handles cigarettes between the making and packing processes. Group has a strong position in the market for these machines and believes that narket will grow significantly.

the U.K., tobacco machinery is manufactured principally at factories located at i and Saunderson, and spares are manufactured principally at Peterborough and ierry. In addition, some manufacture of machines and parts is sub-contracted.

cause the tobacco industry is concentrated into large units, the major tobacco es are the principal customers of the Group and in 1975 they purchased some ent, by value of the tobacco machinery sold by the Group. te Company's Tobacco Machinery Division has been granted the Queen's Award try on four occasions. In 1966 the Award was granted for export achievement and

sological innovation, in 1970 and 1975 for export achievement and in 1976 for

gical achievement. and board converting machinery

unston and MST manufacture the paper and board converting machinery sold by up. In the year to 31st December, 1975 this business contributed 33 per cent. of over and 22 per cent, of the trading profit of the Group.

orld consumption of paper and board has during the last five calendar years rising trend; however, demand for paper and board converting machinery is

Langston and MST manufacture corrugating machines and corrugated box making machines, the output of which is used mainly for packaging. Corrugating machines produce sheets of corrugated board from reels of paper at high speed. Corrugated box making machines print, cut, glue and fold sheets of corrugated board into boxes.

MST also manufactures paper and board winders and sheeters which produce reels and precision cut sheets of paper and board.

The Group holds a strong position in the world market for corrugating machines. particularly in the U.S.A, where Langston estimates that in the year to 31st December, 1975 it supplied 70 per cent. by value of the corrugating machines sold. In each of the last five years Langston supplied in excess of 50 per cent. of the machines sold in the U.S.A.

Langston operates at two sites in New Jersey, U.S.A.; recently a 60,000 sq. ft. extension to the assembly storage area has been completed and a 50,000 sq. ft. office block is now under construction. The factories of MST are located at Bristol.

rseas sales and subsidiaries

It has been the policy of the Company to develop the overseas sales of Group products. The following table gives the geographical analysis of Group sales for the year to 31st December, 1975:

Central and South America 5,869 8 Africa 4,443 8	Continental Europa United Kingdom Asia	. •	•		10	.601 ,049 ,998	1
	Central and South America				. 8	,86 9 : .	
Australesia 3,354 4	Africa Australesia			. :			

The Company has the following operating subsidiaries overseas Molins Machine Company, Inc. ("Molins Inc") Molins Inc is a wholly owned subsidiary which was incorporated in the U.S.A. in 1931. In 1974 it was re-structured into two divisions, namely the Richmond Division ("Richmond") and Langston which is described above. Richmond distributes the Company's tobacco machinery in the U.S.A. and in addition manufactures spare parts for the U.S. market and undertakes the overhaul of customers' machines. The latter two activities are of increasing significance and a 15,000 sq. ft. extension to Richmond's factory has recently been completed.

Molins do Brasil S.A. Maquinas Automaticas ("Molins Brasil") The Company quired 50 per cent, of the equity capital of Molins Brasil in 1961 and the balance in 1964. Molins Brasil manufactures tobacco machinery and is the only manufacturer of cigarette making machines in Brazil. The greater part of its sales are made to customers in Brazil although it also exports machinery to other South American and to Central American countries. In 1973 it was decided that the need for additional capacity justified the construction of a new building with 183,000 sq. ft. of factory and office space in São Paulo and this was completed in 1975.

Molins of India Limited ("Molins India") Molins India was incorporated as a wholly owned subsidiary of the Company in 1960. It is listed in India and 50.8 per cent. of the issued share capital is held by the Group. It has two factories and manufactures tobacco machinery which is sold mainly within the Indian sub-continent.

Molins (Australia) Pty. Limited ("Molins Australia") The Company acquired 63 per cent. of the issued share capital of Molins Australia in 1963 and the balance in 965. Molins Australia distributes and services Group products and acts as selling agent for other capital goods manufacturers.

Spares and servicing.

The Group not only designs and manufactures machinery but also undertakes installation and servicing. The sale of spares represents a significant part of the business and in the year to 31st December, 1975 accounted for over 25 per cent, of Group sales. The Group is continuing to develop the business of the sale of spares.

The Tobacco Machinery Division in the U.K. has two factories solely producing spares, one at Peterborough and the other at Londonderry. A new purpose built factory at Peterborough is nearing completion; this will replace the existing factory there and at the same time increase the Division's capacity to manufacture spares.

Research and development

The Group's strength in the international markets in which it operates has been founded to a significant degree on the high standards it has achieved in technical innovation and engineering design. Group technical policy is to maintain and where possible improve those standards and in connection with this policy the Group maintains comprehensive engineering research and development facilities. In its U.K. and U.S.A. operations those facilities include research and experimental laboratories, design offices and workshops. Design and development facilities also exist at Molins Brasil and Molins India. The Group employs some 450 staff in technical research, engineering development, and design, of whom about 140 are qualified engineers.

Allied to research and development, the Group has its own patents department. This department, which employs a number of qualified patent agents, is responsible for the many patent applications and searches which need to be made throughout the world, and also deals with patent licences granted by and to the Group, royalty agreements and patent infringements and other matters which may arise.

MAJOR SHAREHOLDERS

As stated under "Directors' and other interests" in "Statutory and General Information? below, British-American Tobacco Company Limited and Imperial Group Limited each will hold approximately 23.6 per cent. of the enlarged ordinary share capital of the Company. Neither of these companies is selling any shares under this Offer for Sale and both have stated that they have no present intention of disposing of any of these holdings. In the year to 31st December, 1975 sales to these companies and their subsidiaries amounted to approximately £15m. The Group trades with these companies on terms similar to other major customers on an arm's length basis.

DIRECTORS AND STAFF

For management purposes certain interests of the Group are organised as operating divisions. The Tobacco Machinery Division comprises the Group's tobacco machinery interests based in the U.K. and the Paper and Packaging Machinery Division comprises Langston and MST. Overseas subsidiary companies are managed by local boards.

Sir Stephen Brown has been non-executive Chairman of the Company since 1971 when Mr. D. W. Molins, a grandson of the founder of the business, retired from the chairmanship and became President of the Company.

Mr. J. C. Walker, aged 60, has been an executive Director of the Company since 1968 and was appointed Managing Director in 1970. There are three other executive Directors. Mr. J. A. Mills, aged 51, has been Managing Director of the Group's Tobacco Machinery Division since he joined the Group in 1971. Mr. J. F. McLaughlin, aged 49. has been Managing Director of the Paper and Packaging Machinery Division since 1974. He joined Langston in 1965 and was appointed a Director of the Company in 1975. Mr. P. W. Greenwood, aged 41, was appointed Group Finance and Administrative Director in 1973. He joined the Company in 1968.

The Rt. Hon. John Davies, Sir Richard Dobson, Mr. W. G. McPhie, Mr. D. W. Molins, Mr. P. Sheehy, Sir Charles Whishaw and Mr. J. A. S. Burn are all non-executive. Directors. Mr. Sheehy is a Director of British-American Tobacco Company Limited and Mr. McPhie is a Director of Imperial Group Limited. Mr. Burn is the alternate to Mr.:

At 31st March, 1976, the Group had 7,925 employees: 5,830 were employed in the U.K. and 2,095 were employed overseas.

The Group attaches great importance to its apprentice training and management, development schemes. In the U.K. these provide a valuable source of craftsmen, technicians, and future management.

Since 1972 there has been no serious loss of output in the U.K. as a result of industrial disputes. Overseas companies have generally experienced stable industrial The Group operates pension schemes in the U.K., U.S.A. and Australia.

Collingwood,

Victoria.

The following table gives details of the principal premises owned by the Group:

Location	Occupant	Total area (if applicable	Floor area	Tenure and details
Deptions, London, England	The Tobacco Machinery Division	11.4 acres	325,090 sq. ft, of factory space and 109,000 sq. ft. of office space.	Mainly freehold.
Saunderton, Byckinghamshire, England	*	24 acres	278,000 sq. ft. of factory space and 50,090 sq. ft. of effice space.	Freehold.
Peterborough, England		- · .	71.500 sq. ft., of factory space and 5,500 sq. ft. of office space.	Leasehold, in 2 units. 7 years from June 1973 at a rental of £27,600 p.a
Peterborough, England	*	15 acres	Under construction. It will comprise 138,000 sq. ft. of factory with ancillary offices. Main building completed mid-1976.	Frechold.
Londonderry. Northern Ireland			110,000 sq. ft. of factory with ancillary offices.	Leasehold, 21 years from \$\frac{9}{2} \] January 1967 at a current rental of £3,179, rising in stages to £8,960 p.a.
Bristol, England	MST	4,9 acres	145,000 sq. ft. of factory space and 47,000 sq. ft. of office space.	Freehold.
Bristol, England		<u> </u>	61,000 sq. ft. of warehousing and ancillary offices.	Leasehold. 17 years from June 1974 at a current rental of £46,506 p.a. Thore are provisions for rent reviews in 7th and 12th years.
Bristel, England	***	1.6 acres	14,000 sq. ft. of factory and office space.	Freehold.
Camden. New Jersey, USA	Langstop	7 acres	102,000 sq. ft. of factory space and 25,000 sq. ft. of office space.	Freehold.
Cherry Hill. New Jarsey, USA	Langston .	33 acres	172,000 sq. ft. of factory space; 50,000 sq. ft. of office space under construction.	-Freehold.
Richmond, Virginia, USA	. Richmond		43,008 sq. ft. of factory space and 18,008 sq. ft. of office space.	Freehold.
Mayé, São Paulo, Brazil	Molins Brasil	• • •	138,000 sq. ft. of factory space and 45,000 sq. ft. of " office space.	rechold.
Mohali, Punjah, India	Molins India		44,000 sq. ft. of factory. space and 24,000 sq. ft. of office space.	Prechold.
Behala, Calcutta, India	Molins India		52,000 sq. ft. of factory space and 5,000 sq. ft. of office space.	Freshold.

In addition, Molins Brasil has a vacant factory standing on a 2.8 acre freehold site at São Paulo, which is for sale. --

· 29,000 sq. ft. of factory

and office space.

Continued

PROCEEDS OF ISSUE AND WORKING CAPITAL

Of the 8,600,000 ordinary shares comprised in the Offer for Sale 5,400,000 are new ordinary shares being issued by the Company for cash. The proceeds of the issue of these shares, after deducting the expenses of the Offer for Sale payable by the Company, are estimated to amount to £6,030,000 and will be used to reduce borrowings, fund certain capital expenditure and meet working capital requirements.

Taking into account the net proceeds of the issue of new ordinary shares and the bank facilities available to the Group, the Directors are of the opinion that the Group has adequate working capital for its current requirements.

PROFITS AND PROSPECTS

The Accountants' Report set out below shows the results of the Group for the five financial years ended 31st December, 1975. From this it will be seen that in respect of continuing activities, between 1971 and 1975, Group turnover increased from £32.7 million to £81.4 million, and profits before taxation and extraordinary items from £2,690,000 to £8,717,000, representing a trading profit for 1975 of £10.426,000 before charging interest of £1,709,000. This trading profit has been carned as to £8,161,000 from the manufacture and sale of tobacco machinery and as to £2,265,000 from the manufacture and sale of paper and board converting machinery.

Turnover from the manufacture of tobacco machinery has grown in each of the last five years with the exception of 1972 when an industrial dispute at the two main U.K. factories halted production for nearly ten weeks. This period saw the successful introduction of new products, particularly the Mark 9 generation of cigarette makers in the U.S.A. market from 1973 onwards. Trading profit before interest has increased from

Turnover from the manufacture of paper and board converting machinery was, until the acquisition of Langston in 1974, provided mainly by MST. That company has been adversely affected by low demand for capital equipment for the international paper and board converting industry since 1972; it has made trading losses in three out of the last four years and losses are continuing in 1976. In 1975 Langston, in its first full year as a member of the Group, made a significant contribution to the Group's results and is continuing to do so in 1976.

In view of the importance of its overseas business, it is the Group's policy to ensure that its U.K. operations retain their ability to compete effectively in international markets that its U.K. operations retain their ability to compete enectively in international markets by controlling costs and increasing manufacturing efficiency. In accordance with this policy, there was during 1975 a reduction of some 800 in the number of employees in the U.K.; the compensation payments for loss of employment, amounting to £783.000 in respect of 530 employees, were more than balanced during that year by reduced costs. The effort to contain costs and improve efficiency continued into 1976 and during the six months to 30th June, 1976 the number of employees in the U.K. fell by about a further 300.

Group turnover for the six months to 30th June, 1976 is estimated at £43 million, compared with £38.2 million for the comparable period in 1975. Having regard to this turnover, unaudited management accounts and the current order and production position. and on the basis of the assumptions set out in "Statutory and General Information below, the Directors forecast, subject to unforeseen circumstances, that the Group profit before taxation for the year ending 31st December. 1976 will be of the order of £9 million including the interest saved or earned on the net proceeds of the issue.

Steps are being taken to increase MST's manufacturing efficiency, to improve its product range and to reduce its costs per unit of output. Its return to profitability, however, depends on a revival in the demand for capital equipment from the paper and board converting industry. At Langston there is substantial investment in the improvement and expansion of production facilities with a view to meeting the growth anticipated in

At present demand from the U.S.A. for new tobacco machines is past its recent peak. However, in view of increasing demands for new tobacco equipment from the rest of the world, the introduction of a new generation of products, the growth in the demand for spares and continuing improvements in operational efficiency, the Directors look to the

DIVIDENDS AND APPROPRIATION OF PROFITS

On the basis of the above forecast, U.K. corporation tax at the rate of 52 per cent... and current rates of overseas taxation, it would be the Directors' intention to recommend total net dividends in respect of each ordinary share of 6.5p, of which 2.0p would be payable as an interim dividend in November, 1976 and 4.5p as a final dividend in May, 1977. The following table illustrates the appropriation of profits on this basis:

Profit before taxation Interest saved or earned on the net proceeds of issue of 5,400,000 ordinary shares		
	9,000	
Less: Taxation		
	.167	
Oversoos (ali payable) . 2.	.169	
	4,335	
Profit after taxation	4,864	:
Less: Minority interests	004	
7823. Ultimit interests	- 30	
Profit attributable to the members of the Company	4,608	•
Preference dividend	38	
Profit attributable to ordinary shareholders of the Company	4,570	
Proposed ordinary dividend	1,905	
. Retained profit	2,665	
. Tizitalise hi ali f	. 2,803	
Cover for ordinary dividend	2.4	time

On the basis of the weighted average number of ordinary shares which will be in issue during 1976, taking into account the ordinary shares now being issued, the forecast earnings per share are 17.5p and on the basis of the number of ordinary shares which will be in issue following this Offer for Sale they are 15.6p.

On the bases of earnings per share of 15.6p and total net dividends of 6.5p, the ordinary shares of the Company are being offered for sale on a price earnings ratio of 7.7 and on a gross dividend yield of 8.3 per cent.

ACCOUNTANTS' REPORT

The following is a copy of the Report by Messrs. Peat, Marwick, Mitchell & Co. addressed to the Directors of the Company and to Hill Samuel & Co. Limited:

1 Puddle Dock, Blackfriars, London EC4V 3PD London SE8 5DH Hill Samuel & Co. Limited 20th July, 1976 100 Wood Street, London EC2P 2AJ

Gentlemen,

We have examined the audited accounts of Molins Limited ("the Company") and of its subsidiary companies for the periods relevant to this report. Those accounts were prepared under the historical cost convention adjusted for valuations of U.K. land and buildings. The Company and its subsidiaries are collectively referred to as "the Group". We have acted as auditors of the Company, and as auditors or joint auditors of all its subsidiaries, except Molins (Australia) Pty. Limited, in respect of all the relevant accounting periods.

The summarised profit and loss accounts and balance sheets set out below are based on the audited accounts after making such further adjustments as we consider appropriate. In our opinion these summaries together with the notes thereon give, under the convention stated above, a true and fair view of the profits of the Group attributable to the Company and of the source and application of funds for the periods stated and of the state of affairs of the Company and of the Group at the dates stated.

No audited accounts of the Company or any of its subsidiaries have been made up in

No audited accounts of the Company or any of its subsidiaries have been made up in respect of any period subsequent to 31st December, 1975.

PROFIT AND LOSS ACCOU	NTS					
	Years ended 31st December					
		1971	1972	1973.	1974	1975
•	Notes	£'800	E,060	£.600	£.000	£'000
Turnaver						
Continuing activities Tobacco machinery		23,901	23.803	36.249	41,372	54.215
		8.789	5.572	5.736	41,372 11,950	
 Paper and board converting machinery Operations since disposed of, or terminated 		856	871	3.736 870	461	27,163
Physical sures are as a second state of the se						
		33,546	30,246	42,855	53,783	81,378
Cost of sales, overheads and interest		31,397	28,315	37,604	46.855	73,275
Profit before taxation and extraordinary			—			
items comprising	2-6					
Continuing activities	. [2.690	2,399	5.801 .	6.880	8,717
Operations since disposed of, or terminated	7	(541)	(468)	(550)	48	
Exceptional item	8	`-'	-		_	(614)
•		2.149	1,931	5,251	6,928	8.103
Taxation .	9	487	639	2,516	3,231	3.857
Profit after taxation and before extraordinary	٠					
items		1.662	1,292	2,735	3.697	4.246
Minority interests	18	187	(85)	49	75	. 62
Quantum for for any and any	•••					
Profit before extraordinary items		1,475	1,377	2,636	3,622	4,184
Extraordinary items after taxation and	•					
minority interests	11		84	276	-	-
Profit attributable to the mambers of the Compa	ng '	1.475	1.293	2.410	3.822	4.184
Preference dividend	12	54	54	38	38	38
Light ance disinend			J7			
Profit attributable to ordinary shareholders			•			_
of the Company		1,421	1,238	2,372	3,584	4.146
Ordinary dividend	12	234	172	210	226	243
Retained profit	. '	1,187	1.067	2.162	3.358	3.903
Uaramen Molif		1.191	1.001	2,102	3,335	7.500
Earnings per ordinary share based on		-				
(a) Unadjusted profits	13	6.4p	6.0p	11.3p	15.1p	17,30
(b) Adjusted profits	13	7.7p	7.1p	12.6p	14.9p	18.6p

BALANCE SHEETS

	MAE QUEE!2		-	~			
The Com 31st Dece					Greep scember		
1975		1970	1971	1972	1973	1974	1975
£'000	Notes	£'000	5,000	£7009	. £.000	E.000	f'060
3,548	Fixed assets: Land and buildings	5,560	5,564	5.898	5,398	7,932	17,124
4,789	Plant, machinery, equipment and motor vehicles	4.579	4.754	4,828	5,183	7,476	9,038
14,338	14	10,139	10,418	5,834	10,579	14,508	26.222
16,784	lavestment in subsidiaries 15	_		مستر .		. •	_
1	Unquoted invastments 18	253	53	84	136	150	174
\Box	Current assets:	}					·
15,488	pventories	14.413	12,847	14,875	18.685	-28,283	29,903
9,157 ·	Debtors	8 907	-7,778	9,785	13,990	16,441	17,269
1.184	Cash and short term deposits	661	3.448	3.421	1.537	1.656	2.246
25.829		23,921	24.973	27,262	32,313	44.390	49.412
:							
	Current liabilities:	}				:	
6.887	Creditors	6,707	4,635	6,892	3,154	12,748	11,997
	Bank overdrafts and	ŀ			٠	200	
, _ 1	acceptance credits (partly	1 .					
560 _.	secured) 17	2.813	397	397		\$ \$	2,640
280	Taxation	467	825	914	1,525	\$15	1,452
243	Divideads	-	234	172	210	·226 ·	. 243
7,910		9,487	6,091	7.575	11,507	14,848	16,342
		 		. —.		. بنسب	
17.919	Net current assets	14,434	17.982	19,687	20,806	128,542	33,078
(12,225)	Loans (partly secured) 18	(4,197)	(6,953)	(6,305)	(4,854)	(13,393)	(16,803)
(4,810)	Deferred taxation and grants 19	(829)	(924)	(923)	(1.703)	(2,897)	(8,485)
	Minority interest	(2,734)	(2,777)	(2,575)	(404)	(453)	(501)
	Net tangible assets attributable					٠.	. •
26.006	to members of the Company	17,066	17,839	13,202	24,580	27.457	-35.677
				2000		زهجمت	-
	Representing:		•				
3,735	Share capital	3,249	3,24B	3,240	3,711		3,735
1,565	Share premium account	_	· 		1;529	1,529	1,565
20,706	Reserves 20	13.826	14.599	15,962	19,320	22,217	30,377
26,005	•	17,068	17.839	19,202	24,550	27,457	35,677
				-	سب		******
NOTE	s					· •	

NOTES

Accounting Policies

The foregoing summaries of profit and loss accounts and balance sheets reflect the
application of the following significant accounting policies on a consistent basis throughout the

period under review: The accounts of the Group comprise the accounts of the Company and its subsidiaries. Assets and liabilities and profits in foreign currencies have been converted into sterling at the rates ruling at the relevant year ends. Exchange differences arising on the reconversion of net assets at the beginning of the year and on non-sterling borrowings are taken direct to reserves.

(c) Fixed assets are shown at cost or valuation before deducting investment grants.

Depreciation is calculated on cost or valuation on a straight line basis at rates estimated to write down the reful lines.

to write down the value of the assets to nil over their expected useful lives. The rates generally used are: Freehold buildings 4 per cent, per annum on valuation or 2 per cent, per

Leaseholds Over life of lease. 10 per cent. per annum.
30 per cent. in each of the first three years, and 10 per cent. in the fourth year. Plant and machinery

Freehold land is not depreciated.

Inventories are valued at the lower of cost, including manufacturing overheads, and net realisable value. Obsolete inventories are written off and provisions are made for excess inventories.

(e) Turnover is the amount charged to external customers for goods and services.

(f) Expenditure on research and development, patents, and repairs and maintenance is charged, as incurred, against profits.

(g) Surpluses or deficiencies arising as a result of the cost of acquisitions differing from the book value of net tangible assets on acquisition are taken to reserves.

(h) Deferred laxation is calculated at current taxation rates for the relevant years and takes (i) the amount by which the book value of the fixed assets which qualify for tax allowances

exceeds their written down value for tax purposes;

(ii) the amount of provisions in respect of which taxation relief will be deferred until later accounting periods;

(iii) the amount of stock relief arising under the 1975 Fmance Acls and the 1976 Finance

(iv) the amount by which the valuation of U.K. properties at 31st December, 1975 exceeds the base cost of those properties for the purposes of taxation of capital gains. Investment grants are credited via the taxation charge over a ten year period on a straight

Notes on Profits

2. Profit before taxation is arrived at:		s zisař	nded 31st D	ecember	
Prout before taxation is arrived at.	1971	1972	1973-	1974	1975
<i>,</i>	£7080	£,000	£1000	£"000 ·	000'3
After charging					
Depreciation · /	7,009	1.107 -	1,103	1,169	1,446
Hire of plant	228	170	195	250	248
Interest on loans not repayable within 5 years	433	491	277	118	219
Interest on bank and other short term loans		-	_		. ••
repayable within 5 years /	138	183	368	980	1,605
Compensation to staff for loss of employment	_		. – .		783
After crediting.			• •		
Interest receivable	105	227	267	117	.115

Interest on loans not repayable within 5 years included interest at the rate of 7½ per cent, on £2,000,000 of loans up to 30th June, 1973 on which date they were converted into ordinary

4. Profit before taxation in 1975 is arrived at after charging Directors' emoluments, including pension costs, of £131,000. Under arrangements now in force these would have amounted to £203,000. The increase largely arises from the appointment of a senior executive to the Company's based in December 1975. board in December, 1975.

The depreciation charge for 1975 would have been increased by £155,000 had the charge been calculated on certain property valuations undertaken as at 31st December, 1975.

In 1974 the Group acquired the Langston Division ("Langston") of Harris Corporation of Cleveland, Ohio for a cash consideration of U.S. \$19,905,000.

	i <u>.</u>	3 months ended	Year ended
·		31st Dacember	31st December
	•	1974	1975
		£.080	€.000
Turnover	:	3,357	18,308
Profit before taxation	•	-318	2.521
Included in the Group	interest charge is inte		

Operations since disposed of, or terminated, comprised:

(a) the South African subsidiaries, Cape Manufacturing Engineers (Proprietary) Limited and Molins-Thrissell S.A., (Proprietary) Limited, prior to their disposal with effect from 1st January, 1975; (b) the Machine Tool Division of the Company prior to its cessation of trade in October,

The exceptional item compased a provision in 1975 for an agreed payment made in 1976 on termination of a contract entered into in 1969. This related to a discontinued development

Taxation

:	·	Years ended 31st December			
Corporation tax based on profits of the year Refres on losses brought forward Double taxation refles	1971 £'000 647 (286) (48)	1972 £'906 378 {25} (108)	1973 £ 000 161 — (93)	1974 . £'000 153 (105)	1975 £ 000 822 {922}
	313	195	68	48	-
Overseas taxation	286	. 413	980	1,449.	2,122
Transfer to deferred taxation	223	72	1,967	1,341	1,842
Notional tax charge on change of basis in	(220)	•			
inventory valuation	(228)	38	502	493	
Transfer from investment grants equalisation	(107)	(97)	(101)	(100)	(107)
Irrecoverable ACT written off	. –	18.	_	<u> </u>	-
	487	633	2,516	3.231	3.857
10. Minority interests During the five years ended 3 let 13	ecember 1975 i	he Compa	or's other	idiacies me	m wholly

During the fire years ended 31st December, 1975 the Company's subsidiaries were who owned with the following exceptions, where the percentages of equity held were as follows:

:			Years end	ed 31st December	
Masson Scott Thrissell Limited ("MSTL") Molins of India Limited ("Molins India")	(i) {u}	1971 54.8% 55.4%	1972 54.8% 55,4%	1973 1974 100% 100% 50.8% 50.8%	1975 100% 50.8%

(i) In 1973 the Company acquired for a cash consideration of £1,800,000 the minority interest in MSTL. The Group consolidated accounts for 1973 included the results of MSTL for the full year.

(ii) At the end of 1972, following an issue of new shares, the Company's interest in Molins.

India was reduced from \$5.4 per cent. to \$0.8 per cent.

The minority interests included in the summary of profits comprised:

Years ended 31st December 1971 1972 1973 1974 1975 £'000 £'000 £.000 £'000 . £ 000 164 (124) 23 39 49 75 ... 62 187 43 75 . 52 11. Extraordinary items after taxation and magnity interests relate in 1972 to end met profit on disposal of fixed excets, arking out of the rationalisation of a subsidiary (£84,000) and in 1973 to the closure of the Machine Fool Division (£76,600).

The rates of dividend paid during the period under review were as follows: In respect of year ended 31st December 10.53 6.0 7.35* 8.8 ·7.46* 2 34 42" 8.58*

(i) Dividends marked * were payable under the imputation system of taxation at shareholders were entitled to a tax credit at the relevant standard rate of income (ii) In respect of the year ended 31st December, 1974 24,051.£1 "A" non-voting a shares were issued as a scrip dividend in lieu of cash as part of the 1974 of the

1?. The calculations of earnings per ordinary share are based on (a) the profit before ordinary items, and (b) the profit before extraordinary items after excluding the amounts to operations disposed of or terminated and the exceptional item, and in both cases after einterest paid on the loan stock which was converted in 1973 and after deducting the prividend. The number of shares in issue has been adjusted to take account of the converse loan stock in 1973 and the proposed changes in share capital immediately prior to the interpretation ordinary shares for cash in the Offer for Sale.

The calculations have been based on the following carnings and ordinary share capit

Year to 31st December	•	Ears	1003	Greinary .
1971 1872 1973 1974 1975		(a) £ 000 1,511 1,413 2,626 3,584 4,146	(b) £'006 1.834 1.893 2.979 3.538 4,441	shares of 25p 200 23,720 23,726 23,726 23,720 23,913

Notes on Balance Sheets

The fixed assets of the Company and of the Group at 31st December, 1975 were

The Green

10,487

6,787

	I HE COMPRESS.	-				
Cast or valuation £'000	Accumulated depreciation	Net book value £ 000 9,543	Land and buildings	Cost or valuation £ 089 17,425	Accumulated depreciation E'980 301	B
8,345	3,557	4,769	Plant, machinery, equipment and motor vehicles	15,930	6,832	
17,895	3,557	14,338		33,355	7,133	=
· Lan	id and boilding		e the following:		Tae Group	
Cost £'008	Valuation in 1975 £ 008	Total £'008	•	Cost £ 800	Valuation in 1975 £ 886	· · ·

9,427 Freehold 1,273 8,154 151 122 122 Short lease bold 6,787 19,638 1,273 9,549 8.276 The valuation relates to a professional valuation of U.K. land and building

December, 1975 made by George Head & Co., Chartered Surveyors, on market value, existing use basis. (ii) Buildings in the course of construction, together with the related land, are in

The investment in subsidiaries at 31st December, 1975 comprised:

Sheres et cost Amounts due from subsidiaries			£"080 7.251 9.369
Amounts due to subsidiaries			16,620 5,836
Supporting End for processing.	· · ·		10,784

16. Unquoted investments at 31st December, 1975 include £1,000 which represents the Company's 25 per cent, equity interest in W. H. Dickinson Engineering Lim accumulated reserves attributable to this holding at 31st December, 1975 amounted to The remaining investments are held by the Brazilian subsidiary for taxation reasons in at approved projects and are included at cost.

17. Of the bank overdrafts and acceptance credits at 31st December, 1975 £500,00 the Company and £2,175,000 owed by the Group were secured.

Loans at 31st December, 1975 (repayable wholly or partly within 5 years) compris

E.000 71 per cent, unsecured loan stock 1978 2,000 Leans at variable rates of interest repayable 1978 11 S. 55 Om. re Secured loans 2.690 Bank loans at variable rates of interest repayable 1979

Bank loan at a variable rate of interest repayable 1977-79 500 Bank leans U.S. \$15.0m. at variable rates of interest repayable 1978-81 7,426 Bank loans U.S. \$3.75m, at variable rates of interest repayable 1977-80. 12,225

19. Deferred taxation at 31st December, 1975 comprised:

		The Company £'000
Surplus on revaluation of L	I.K. land and buildings	1.593
U.K. stock appreciation rel	ief.	1.815
Equalisation of capital allo	rwances and depreciation	2,055
Tax losses carried forward Provisions not yet allowed Advance corporation tax re	for tax	(896) (355)
Investment greats equalisa	nien.	4,508 302
		4,810

20. The movements on the Group reserves during the five years ended 31st Decer

		1971 £'000	1972 £'000	1973 £'000	1974 £*000
Opening balance		13.828	14.699	75, 9 62	19,320
Profit retained		1,187	1,067	2.162	3.358
Notional tax charge on change	e of basis in		-		
inventory valuations (i)		(228)	38	502	493 -
Effect of currency changes		(185)	258	273	(491)
Surplus on revaluation of U.K. buildings (net of deferred to					
£7,981,000)		•••	-	<u> </u>	
Excess of cost of Langaton as:	sets				
acquired over net book value		~ €	_	· -	(463)
Excess of net book value of at	tributable -				7.00)
assets over cost of minerity				•	
acquired	Hillerade	. <u>-</u> .		421	-
Closing balance		14,599	15,982	19,320	22.217

(i) The Group changed the basis of valuing its U.K. inventories during 1975 manufacturing overheads, and the summary of profits for the five years adjusted to incorporate this change together with a notional tax charge on the change in profits. The Inland Revenue has confirmed that no rax liability is on the change iff valuation so the notional tax charge included in the standard has been added back in the above table. profits has been added back in the above table.

(ii) The Group reserves of £30,377,000 at 31st December, 1975 include applicable to overseas subsidiaries and £5,750,000 deriving from the net :

property revaluations in the United Kingdom. (iii) The provisions for taxation include taxation on dividends payable within out of the profits of the relevant periods. Further overseas taxation estimated rates of £485,000, for which provision has not been made, would be pay distributions within the Group were made out of post acquisition profits overseas subsidiaries up to 31st December, 1975.

- 4

21. Capital expenditure authorised at 31st December, 1975 by the Group am £3,684,000 (the Company £2,031,000) of which £888,000 (the Company £722,000) had

22. At 31st December, 1975 the Group had contingent liabilities in respect of bills sold by the Company and its subsidiaries of £1,348,000 after excluding liabilities covered Gredit Guarantee Department insurance, and in respect of indepentities given by the Con two subsidiaries in relation to sales and other contracts of 1405,000.

23. The solvency of The Molins Pension Fund is guaranteed by the Company. actuarial valuation of that fund indicated that its assets were adequate to meet its accross on a discontinuance basis. The current rate of the Company's contributions has been to meet actuarially projected habilities of the fund on an ongoing basis.

MOLINSLIMITED

Continued Continued

URCE AND APPLICATION OF FUNDS

7 :

consolidated statements of the source and application of funds for the five years ended 31st ember, 1975, based on the audited accounts after making such adjustments as we consider ssary, are set out below:

		Years	anded 31st Da	cember	
	1971	1972	1973	1974	1975
	:£'000	. £'000 ' ·	E 000	£'690	£'000
é af funds		÷	Color (See)	11772	
it before taxetion	2,149	1,93f	5,251	6,928	8,103
reciation	1,009	1,107	1.103	1.183	1,446
er items not involving the movement			٠.		-•
lunds, including exchange merements				90 L 420	::" ::
fixed assets and loans	(152) ···	53	223	12791	1.230
aordinary items		(165)	(482)		
2.5数数:1.12 ·					
la gaserated from operations	3,008	2,925	8,121	7,818	10,779
s conversion/scrip dividend	_	***	2,000		60
is racelyed	2,800	* 	· ·—	8,539	1,845
eeds from sale of fixed assets and 🔠	_	• •			
vestments -	274	1,113	118	·· · - 185-"	560
Table Following Street		4 600			
	6,080	4,039	8,239	16,522	13,244
ation of funds	.,	-			_
stories .	{1,5 66 }	1.229	2.610	9.607	3.610
tors -	(1,129)	1,987	4.225	2.451	828
iters	1,572	(1,457)	(3,062)	(3,595)	752
	·			10,000	
ase/(decrease) in working capital	(1,123)	1,759	2,773	8,463	5,190
: Langston working capital		_	:783 T.	(6,03 2)	Desire
November on working capital	· management				
nditure on fixed assats	- (1,723) (1 1,480		2,773 1,843	2,431	5,196
isition of Langston	1740n	1.410	1,044	2,891	7,039
isition of minority interest in MSTL	_	-	1.800	9,078	
tebs/wests/counsision	· 44	48	2.051	-	-
sig Malurusi edinarani	262	502	441	2.279	1.817
rity interests	54	59	27	2,275	26
ends paid	100	288	210	248	264
p		. 46			
· · · · · · · · · · · · · · · · · · ·	817	4.086	10,145	16,943	74,336
-1/1			4 ; .		
e/(decrease) in cash and short term			2.7T	•	eryen.
sits less overdrafts and	¥ 960 ·	' /n=t	. M Ones	. 14043 -	
ptance credits	3,202 ·	(27)	Strang	: (424):	{1,092}

SEQUENT CHANGES IN SHARE CAPITAL AND RESERVES 31st December, 1975, and subject to the Council of The Stock Exchange admitting the issued ary share capital of the Company to the Official List, the issued share capital has, pursuant to gamisation, been increased by the issue of new ordinary shares issued credited as fully paid by of capitalisation of share premium account and reserves, and new ordinary shares are to sed fully paid for casa.

The effect of these changes on the net tangible assets of the Group attributable to members : Company at 31st December, 1975 (before allowing for trading or any other items since becember, 1975) is as follows:

djusted not tangil	ile assets	-		41,707
	ence shares of £1 each full If 25p each fully paid			S00 7,328
	·		$(A_{ij}^{(1)},A_{ij}^{(2)},A_{ij}^{(2)}) = A_{ij}^{(2)},$	8,228

Yours faithfully, 'Peat, Marwick, Mitchell & Co.

ITUTORY AND GENERAL INFORMATION rations in share capital

The Company was incorporated as a private company on 18th October, 1912 with an authorised to the date of this Offer for Sale the authorised and issued share capital of the Company was as

Shares of £1 each	Authorised Issued
Preference share capital :	
"A" preference shares	450,000 450,000
"B" preference shares	450,000 450,000
Ordinary share capital:	and the second of the second and the second
"A" voting ordinary shares	25,740
"E" voting ordinary shares	25,740 25,740
"A" non-voting ordinary shares	4.1,170/126 · ;; 4.456.923: · · · · ·
"B" non-yoting ordinary shares	1,626,236 1,626,236 1,626,236 1,626,236 1,626,236
• •	Company of the second s
	3,747,842 3,34,639

On 20th July, 1976 the Company, subject to the Council of The Stock Exchange admitting the ordinary share capital to the Official List;

- (i) reorganised its share capital so that:
- (a) the "A" and "B" preference shares yiers converted into a single class of 6 per cept. preference shares of £1 each?
- (b) each of the existing issued and unissued "A" voting, "B" voting, "A" non-voting and B" non-voting ordinary shares of £1 each were sub-divided and converted into a single class of (and in the case of the unissued "A" non-voting endinary shares re-designated as) ordinary shares of 25p each;
- (c) the authorised share capital was increased to £11,000,000; and ...
- (d) 12.574,076 ordinary shares of 25p each were issued credited as fully paid by yeary of capitalisation of reserves; ा देश में जिल्ला है कर एक्स कर देखा है।

(ii) was converted into a public company and adopted new Articles of Association, Subject as aforesaid, 5,400,000 new ordinary shares of 25p each are proposed to be issued fully

les of Association

The Articles of Association of the Company contain provisions (inter alia) to the following effect:

ISSUE OF SHARES The issue of shares is at the discretion of the Board of Directors.

RIGHTS ATTACHING TO SHARES AND REPORT AND ADDRESS OF THE PARTY OF THE

- (a) Preference shares (i) The 6 per cent, preference shares confer the right to a fixed cumulative preferential dividend of 6 per cent. per annum and on a winding up to repayment of the capital paid up thereon (together with arrears of dividend calculated down to the date of the return of capital whether declared or earned of not) in priority to any payment to the holder of the ordinary shares but no further night to participate in profits a market to receive notice of, or to attend or vete at, general meetings attach to the preference shares, unless the dividend is unpaid for six months or a resolution is proposed to wind up the Company, or reduce its share capital, or sanction a sale of the undertaking or hich directly and adversely affects any of the special rights or privileges attached to
- (ii) The rights or privileges of the 6 per cent. preference shares may be varied with the sanction of an extraordinary resolution passed at a separate class meeting. The quorum for such a meeting is two or more persons holding or representing by proxy one-third in nominal amount of the issued shares of the class.

 The rights attaching to the preference shares of £I each in existence on 5th April, 1973 take

abject to the provisions of the Finance Act 1972 Schedule 23, paragraph 18, and any enactment lation from time to time modifying or replacing the same. The second second second second

Subject as regards the 6 per cent, preference shares to the provisions contained in the Articles and subject to any special terms as to voting irpon which any shares may be issued or may for the time being be held, on a show of hands, every Member present in person shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder:

BORROWINGS

The Board of Directors shall restrict the borrowings of the Company and exercise all voting and ights exercisable by the Company in relation to its subsidiaries so as to secure (as regards subs so far as by such exercise they can secure) that the aggregate amount for the time being ing undischarged of all moneys borrowed (as such expression is defined for the purpose of the s) by the Group (being the Company and its subsidiaries for the time being of any of such com-lexchange of moneys borrowed by the Company from and for the time being owing to any such any, or by any such subsidiary from or for the time being owing to the Company or another such ary) shall not at any time without the previous sanction of an ordinary resolution of the Company

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including retailed earnings and amounts set aside for deferred treation and grants equalisation); hown in the latest audited and consolidated balance sheet of the Company and its subsidiaries uster as may be necessary to take account of:
- (a) any variation in the amount paid up on the issued share capital of the Company and in the thate premium accountsince the date of such balance sheet;
- (b) any distribution from such reserves (otherwise than to the Company or to a subsidiary)
- not provided for therein; and

 (c) the deduction of any debit balance on profit and loss account as shown in such balance sheet.

Where proposals are under consideration concerning the appointment (including fixing of varying ms of appointment) of two or more Directors to offices or employments both the Company or mpany in which the Company is interested, such proposals may be divided and considered in a to each Director separately and in such cases each of the Directors contained (a not debarred from voting under the proviso to paragraph (d) below) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appoint

A Director shall tip the absence of some other material interest than is indicated below) be entitled e (and be sounled in the quorum) in respect of any resolution concerning any of the following matters, numely;

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in . ; Whole or in part under a guarantee or indemnity or by the giving of security;
- --- (c)-any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (d) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever Provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes hereof to be a material interest in all circumstances);
 - (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation

The Company may by ordinary resolution suspend of relax the foregoing provisions of this paragraph 4 to any extent or ratify any transaction not duly authorised by reason of its contravention. The remuneration of the Directors shall be determined by ordinary resolution of the Company, The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or general meetings, or which they may properly incur in or about the business of the Company. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary or otherwise as the Board may determine.

The provisions of Section 185 of the Companies Act 1948 do not apply to the Directors of the

Purchase of Shares by Hill Samuel & Co. Limited

Under contract (1) below Hill Samuel & Co. Limited ("Hill Samuel") has agreed, subject to the Council of The Stock Exchange admitting the ordinary share capital of the Company to the Official List not later than 28th July, 1976, to purchase from the persons specified therein 3,200,000 ordinary shares of 25p each at a price of 117.6p per share and to subscribe a further 5,400,000 ordinary shares at a price of 117.6p per share and to offer all such shares for sale to the public. The Company will pay the costs and expenses of and incidentation the increase in and reorganisation of its share capital and the application for the listing of its issued ordinary shares, its accommancy and legal expenses, the costs of printing advertising and circulating this Offer for Sale, the fees and expenses of the Receiving Bankers and the Registrars and a fee to Hill Samuel. The aggregate costs and expenses payable by the Company in respect of the Offer for Sale are estimated to amount to £450,000 exclusives of VAT. Hill Samuel will pay its own legal expenses, a fee to the Brokers and commissions to underwriters of 11 per cent, on the offer price of each expenses, a fee to the Brokers and commissions to underwriters of 1½ per cent, on the offer price of each share,

Material contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into within the period of two years immediately preceding the date of this Offer for Sale and are

- dated 20th July, 1976 between Mr. D. W. Molins on behalf of himself and certain other shareholders of the Company (1), the Directors of the Company (2), the Company (3) and
- Hill Samuel (4) being the contract mentioned above; (2) dated 26th May, 1976 between Molins Inc. (1) and J. P. Morgan Interlunding Corp. and New England Mutual Life Insurance Company (2) whereby the parties of the second part agreed to purchase U.S. \$10,000,000 of 10½ per cent. senior notes due 1988 of Molins
- (3) dated 1st April, 1975 between the Company (1) and Metal Box South Africa Limited (2) whereby Meial Box South Africa Limited acquired the whole of the issued share capitals of Cape Manufacturing Engineers (Proprietary) Limited and Molins-Thrissell S.A. (Proprietary) Limited for the cash considerations of £450,410 and £28,053 respectively;
 - (4) dated 31st October, 1974 between Harris Corporation (1) and the Company (2) whereby Molins Inc. acquired Langston for a cash consideration of U.S. \$19,905,000.

. Operating subsidiary compa	nies			
	• •	Date of	1	ercentage of equity
And Andrews (See Section 1995) that and the Andrews (See Section 1995) the Andrews (See Secti	Incorporation	Incorporation	. 0	wned by the Company
Masson Scott Thrissell Engineering Limited	England	17.1.66	. 1	00
Motins Mechine Company, Inc.	New York State	24.2.31	1	00 -
Motins do Brasil S.A. Maquiñas Automaticas	Brazil	15.2.55	1	00
Molins of India Limited	West Bengal	23.6.60	5	0.8
Molins (Australia) Pty. Limited	Victoria	24.7,33	. 1	08
*±± strige = fit is strip = fit in				

The Directors have been advised that immediately following this Offer for Sale and on the basis of the information now available, the Company will not be a close company as defined in the Income &

Under contract (1) above certain shareholders have given indemnities to the Company and Hill Samuel in respect of estate duty, capital transfer tax and other taxation.

Directors' and other interests

" Following the sale pursuant to contract (I) above the Directors' interests (within the meaning of the Companies Act 1967) in the ordinary shares in the Company will be as follows:

Ordinary shares of 25e each

	Beneficial	Non-Beneficial
Sir Stephan Brown	23,184	_
J.C. Walker	53,168	
The Rt. Hon. John Davies	-	
Sir Richard Dobson	_	
P. W. Greenwood	1,648	
J. F. McLaughlin	2,000	-
W. G. McPhie	_	_
J. A. Mills	8,192	_
D. W-Molins	1,065,864	1,357,160
P. Sheahy	-	
Sir Charles Whishaw		781,904
J. A. S. Burn		-

No Director has an interest in any preference shares in the Company.

Following the Offer for Sale, British-American Tobacco Company Limited will be the beneficial owner of 6,916,784 ordinary shares and 225,000 preference shares and Imperial Group Limited will be the beneficial owner of 6,916,784 ordinary shares and 225,000 preference shares. Each of these companies Rolds El million of the 74 per cent. unsecured foan slock 1978 of the Company and has lent to the Company £150,000 at a reliable rate of interest, repayable in 1978.

No Director has since 20th July, 1974 had any interest, direct or indirect, in any asset acquired or disposed of by or leased to the Company or its subsidiaries or which is proposed to be so acquired,

There is no contract or arrangement in which any Director is materially interested and which is significant in relation to the business of the Company and its subsidiaries taken as a whole. The Rt. Hon. John Davies is a Director of Hill Samuel which will receive remuneration in connection with this Offer for Sale.

Mr. J. C. Walker has a service contract with the Company in respect of his appoint Managing Director at an annual salary of £25,000. This contract commences on 20th July, 1976 and expires on 7th May, 1978. Subject thereto, there are no existing or proposed Directors' service contracts with the Company or any subsidiary which do not expire or are not determinable by the employing company without payment of compensation (other than statutory compensation) within one year.

The aggregate emoluments of the Directors during the year to 31st December, 1975 (on the basis of the rate of exchange of £1 \Rightarrow U.S. \$2.02) was £131.000. The aggregate emoluments of the Directors during the year ending 31st December, 1976, under the arrangements in force on the date of this Offer for Sale (on the basis of the rate of exchange of £1 \Rightarrow U.S. \$1.80) will be £203,000.

Profit forecast assumptions and letters

The profit forecast of the Group for the year ending 31st December, 1976, set out above, has regard to the results shown by unaudited management accounts and has been made by the Directors of the Company on the principal assumptions that:

- With the exception of machines manufactured by the Tobacco Machinery Division in the U.K., where production is covered by orders already received, order intake for 1976 deliveries ... will continue in line with recent experience.
- (ii) Cost increases net of planned cost savings will be fully recovered in selling prices. Gross margins in the Tobacco Machinery Division will be improved as compared with the previous year partly from the continuance of the trend towards own manufacture of parts and away from the use of sub-contractors. (iii) Employee costs in the U.K. will increase in line with the Government's income policy as
- recently proposed. Employee costs overseas will increase at varying rates dependent on wage agreements and local conditions.
- (iv) The rate of increase in other costs, both in the U.K. and overseas, as compared with 1975, will not change materially from that currently being experienced and there will be no significant provisions to make in respect of claims and disputes.
- (v) Currency exchange rates, interest rates, bases and rates of direct or indirect taxation and import duties and regulations will not materially change from those currently experienced.
- (vi) The Group will not be adversely affected by any major industrial disputes or material changes in economic prospects affecting itself, its customers or its suppliers.

The following are copies of letters which have been received by the Directors:

1 Puddle Dock, The Directors, Blackfriars, London, EC4V 3PD. Molins Limited. 2 Evelyn Street London SE8 5DH. 20th July, 1976. Dear Sirs.

We have reviewed the accounting bases and calculations for the profit forecast (for which the Directors are solely responsible) of Molins Limited and its subsidiaries ("the Group") for the year ending 31st December, 1976 set out in the document dated 20th July, 1926 issued in connection with an offer for sale of 8,600,000 ordinary shares of 25p each. The Directors have made the forecast having regard to the results shown by unaudited management accounts.

In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the footing of the assumptions made by the Board set out in the document referred to above and is presented one basis consistent with the accounting practices normally adopted

Yours faithfully, PEAT, MARWICK, MITCHELL & CO., eliper est le la cristiè de constitut de la co The Directors,
Mollins Limited, 100 Wood Street, nergia de la composition della 2 Evelyn Street, 20th July, 1976. London SE8 5DH.

We have discussed with you and with Peat, Marwick, Mitchell & Co. the profit forecast of Molins Limited and its subsidiaries for the year ending 31st December, 1976 set out in the Offer for Sale duted 20th July, 1976. In our opinion, the profit forecast and the assumptions on which it is based (for which the Directors are solely responsible) have been made after due and careful enquiry.

-:* =:

Yours faithfully,

HILL SAMUEL & CO. LIMITED, M. R. B. GATENBY, Director

General

f. . No share or loan capital of the Company of any of its authoritation is under option or agreed conditionally or unconditionally to be put under option. Save as disclosed perein and other than intra-Group transactions, no share or loan capital of the Company or any of its subsidiaries has within two years preceding the publication of this Offer for Sale been issued or is proposed to be issued either for each or otherwise and no commissions, discounts, brokerages or other special terms have been granted within the said two years by the Company or any of its subsidiaries in connection with the issue or sale of any part of its share capital.

Without the prior approval of shareholders in general meeting no material issue of share: (other than to ordinary shareholders pro rata to existing holdings) will be made within one year of this Offer for Sale and no issue of shares will be made which would effectively alter the control of the Company or the nature of its business.

Neither the Company nor any of its subsidiaries is engaged in any material litigation or has, so far as the Directors are aware, any litigation or claims of material importance pending or inscatance against it.

In the opinion of the Directors the minimum amount which must be raised by the Company by the issue of shares to Hill Samuel for each for any of the matters referred to in paragraph 4 (4) of Far. 2 of the Fourth Schedule to the Companies Act 1948 is £6,030,000, made up as follows:— (i) £ nil, (ii) £ nil, (iii) £ nil and (iv) £6,030,000.

Peat, Marwick, Mitchell & Co. have given and not withdrawn their written consent to the issue of this Offer for Sale with the inclusion therein of their report and letter and the references thereto in the forms and contexts in which they are included.

5. Hill Samuel has given and not withdrawn its written consent to the issue of this Offer for Sale with the inclusion therein of its letter and the reference thereto in the form and context in which it is

George Head & Co. have given and not withdrawn their written consent to the issue of this Cifer for Sale with the inclusion therein of the reference to their valuation in the form and coatex; in which

it is included. The above-mentioned consents, a statement of the adjustments made by Peat, Marwick, Mitchell & Co. in arriving at the figures set out in their report and the reasons therefor and copies of the contracts listed above were attached to the copies of this Offer for Sale and the forms of application delivered to

the Registrar of Companies for registration. The following documents or copies thereof may be inspected at the offices of Freshfields. Grindall House, 25 Newgate Street, London ECIA 7LH, during usual business hours on any weekday (Saturdays excepted) for a period of fourteen days from the date of publication of this Offer for Sale:

(a) the Memorandum and Articles of Association of the Company;

- (b) the audited consolidated accounts of the Company for the two financial years ended 31st
- (c) the material contracts referred to above;
- (d) Mr. J. C. Walker's service contract referred to above;
- (e) the Report of Peat, Marwick, Mitchell & Co., their statement of adjustments, their letter dated 20th July, 1976 and their written consent;
- (f) the valuation of George Head & Co., and their written consent; (g) the letter dated 20th July, 1976 from Hill Samuel and its written consent.

PROCEDURE FOR APPLICATION Applications (other than employees' applications made on the special pink forms referred to below) must be made on the accompanying form of application and be for a minimum of 100 shares; applications for up to 2,000 shares must be for a multiple of 100 shares, between 2,000 and 5,000 shares in multiples of 500 shares, between 5,000 and 50,000 shares in multiples of 5,000 and 5,000 shares in multiples of 5,000 shares in multiples of 5,000 and 5,000 shares in multiples of 5,000 shares shares. Each application must be accompanied by a separate chaque for the fell amount payable on application and be forwarded so as to reach Midland Bank Limited. New letter Department, Mariner House, Pepys Street, London EC3N 4DA, by 10 a.m. on Transfar, 27th July, 1976. Cheques, which must be drawn on a bank in and be payable in England, Scotland or Wales, must be made payable to "Midland Bank Limited" and be crossed

"Not Negotiable". The right is reserved to present all cheques for payment upon receipt and to retain letters of acceptance and surplus application monies pending clearance of applicants' cheques and to reject any applications, in particular multiple applications and suspected multiple applications.

Preferential consideration will be given to applications made by certain employees including full time executive Directors up to a maximum of 860,000 ordinary shares if made on the special pink forms of application provided. Such applications must be for a multiple of 100 shares with a minimum of 100 shares.

Acceptance of applications will be conditional upon the Council of The Stock Exchange admitting the whole of the issued ordinary share capital of the Company to the Official List on or before 28th July, 1976. Moneys paid in respect of applications will be returned if this condition is not satisfied and in the meantime will be retained by Midland Bank Limited in a separate account.

If any application is not accepted, the amount paid on application will be returned, in full and if any application is accepted for fewer shares than the number applied for a cheque for the balance of the amount paid on application will be sent in each case through the post at the applicant's risk.

Arrangements have been made for the registration by the Company, free of stamp duty, of the ordinary shares now being offered in the names of the persons entitled thereto under the terms of letters of acceptance which will be renounceable up to and including 23rd September, 1976. Share certificates will be available on and after 22nd October, 1976. Copies of this Offer for Sale with ordinary forms of application may be obtained from:

Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ; 15 Clare Street, Bristol BS1 1XQ; 71 New Street, Birmingham B24DU; 19 St. James's Square, London SW1Y 4JQ; 23 St. Vincent Place, Glasgow G1 2DT; 5th Floor, Tower House, Merrion Way, Leeds LS28PA;

Brazennose House, Brazennose Street, Manchester M2 5BP. Hoare Govett Limited, Atlas House, 1 King Street, London ECLY SDU,

and from principal branches of Midland Bank Limited. Dated 20th July, 1976.

MOLING: With a THE APPLICATION LIST WILL OPEN AT 10 s.m. ON TUESDAY, 27th JULY, 1976 AND WILL CLOSE AT ANY TIME THEREAFTER. OFFER FOR SALE BY HILL SAMUEL & CO. LIMITED OF 5.000,000 ORDINARY SHARES OF 25p EACH AT 120p PER SHARE, PAYABLE IN FULL ON APPLICATION. Applicants are ndvised to use 1st class letter rate and to allow 2 days for delivery.

FORM OF APPLICATION Amounts puyable on application To: HILL SAMUEL & CO. LIMITED. 3 Applications must be for a minimum of 100 shares; applications for up to 2,000 shares; must be in multiples of 100 shares, between 2,000 and 5,000 shares in multiples of 500 shares, between 5,000 and 50,000 shares in multiples of 1,000 shares in multiples of 5,000 shares. Number of shares for which application is made Amount of cheans

I We enclose a cheque payable to Midland Bank Limited for the above-mentioned sum, being the amount payable in full on application for the stated number of the above ordinary shares of 25 peach at 120 per share and I/we offer to purchase that number of shares and I/we agree to accept the same or any smaller number in respect of which this application may be agree to accept the same or any smaller number in respect to which may be accepted upon the terms of your Offer for Sale dated 20th July, 1976 and subject to the Memorandum and Articles of Association of the Company.

J/We hereby authorise you to procure my/our name(s) to be placed on the Register of Members of the Company as holder(s) of such of the said shares, the right to which is not?

effectively renounced, and to send a renounceable Letter of Acceptance in respect thereof,: and/or a cheque for any monies returnable, by post at my/our risk to the address given in An applicant who is unable to make the following declaration should delete it and consult an - p Authorised Depositary* (or an Approved Agent in the Republic of Ireland) through whom. I lodgement should be effected.

I/We declare that I am/we are not resident outside the Scheduled Territories‡ and am/are not acquiring the ordinary shares as the nominee(s) of any person(s) resident outside those

I/We understand that due completion and delivery of this application form accompanied by a cheque will constitute a representation that the cheque will be honoured on list presentation.

I/We acknowledge that letters of acceptance and cheques for excess application monies are liable to be held pending clearance of applicants' cheques.

Signature Dated July, 1976. First Name(s) (in full) Address (in full)

FOR OFFICE USE ONLT First Name(s) (in full). Acceptance No. Surname and designation... (Mr.. Mrs., Miss or Title) Address (in full). Number of shares accented 3. Signature. 3. Amount received on a application First Name(s) (in jull) ...

4. Alaccati cu) abis on

S. Amount returned

6. Cheque number

7. Spln/Registration.

Address (in full) Please pin cheque here ALL JOINT APPLICANTS MUST SIGN A corporation should complete this application form under hand by a : duly authorised officer who should state his representative capacity. This application form, when completed, together with a cheque for the full amount payable on application must be forwarded to Midland

Bank Limited, New Issue Department, Mariner House, Pepys Street, London EC3N 4DA so as to arrive not later than 10 a.m. on Tuesday, 27th July, 1976. A separate cheque must accompany each application form. Cheques must be drawn on a bank in and be payable in England, Wales or Scotland and must be made payable to Midland Bank Limited and crossed "Not Negotiable" and are liable to be presented for payment

on receipt. No receipt will be issued for the payment on application but

an acknowledgement will be forwarded in due course through the

post by a fully paid renounceable letter of acceptance and, or the 8. Cettificate number return of the application moneys or any surplus thereof. EXCHANGE CONTROL ACT, 1937

*Authorised Depositaries are listed in the current issue of the Bank of England's Notice E.C.1 as amended and include hunts and stockbrokers in, and solutions practiting in, the United Kingdom, the Channel Islands and the Isla of Man.

and the fact of Man.

An Approved Agent in the Republic of Ireland is defined in the current issue of the Bahk of England's Notice

E.C.10 as amended.

The Scheduled Territories at present compares.—The United Kingdom, the Channel Islands, the Isla of Mar,
the Republic of Ireland and Gibraliar.

Index up 1.15 but support lacking

Stocks	Clasing on
traded	price day
Apier, Altimes 595.000	16 +;
Occidental Petrim 377,405	16) +2
Pag Amer. Air 264.400	82 +E
Nat. Semiconductor, 258,000	421 -1
Polaroid 173,200	35: +:
Nussara Mohawk 170,300	131 -
TWA 165,100	15. +}
Unit Tech 150.700	331 - 1
Dow Chemical 144,200	477 + 3
Seattain Line 129.800	64 -1

Ind. div. yield %

STANDARD AND POORS

July 9 | July 2 | Year ago (approx.)

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| 270.5 | Plessoy Ris ADR | 270.5 | 2414 | 2434 | Polaroid | Sec. | Polaroid | Sec. | Polaroid | Sec. | Polaroid | Proceer Gamble | Proceer Gamble | Proceer Gamble | Proceer Gamble | Pub. Serv. Elect. | Pulpusp | Pul

| Plantage | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 194

July July July July July 20 19 16 15 14 High Low High Low

| Industrial | 988.44 | 988.25 | 990.85 | 898.21 | 997.48 | 605.18 | 1.011.21 | 858.71 | 1051.70 | 41.22 | (2/1) | (11/1/33) | (87/82) | 15/71 | (11/1/33) | (87/82) | 15/71 | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) | (15/7) |

3.83 5.79 3.80

July July July July July July 12 High Low

**Industrials 116.50 116.57 117.04 117.48 118.12 119.02 119.02 101.54 154.94 5.52 (111/73) (2015) (111/73) (2015) (111/73) (2015) (111/73) (2015) (2015) (111/73) (2015) (

18,350, 18,810, 18,200, 20,450, 20,400, 25,840.

July July July July High

TORONTO industrial 188.52 188.54 188.79 189.04 197.45 (20/2) 175.01 (2/1)

JOHANNESBURG Gold 173.6 157.9 181.7 188.8 228.7 (12/3) 157.8 (30/7) [ndustrials 205.5 201.8 205.0 204.1 215.8 (21/5) 188.6 (5/4)

Australia (av 465.62; 496.80, 497.14, 445.32 | Spain (pr 36.87 | 88.16 | 180.79; 83.46

Relgium in ici 101.45 113.18 57.65 Sweden (q. 483.76 484.42 476.96 386.38 Denmark (4), 112.89, 112.94, 113.08, 100.20, Switz rld (* 290.2; 288.8; 288.6; 276.5 (197); (10.3)

July | Pre. : 1976 | 1976 21 | vious | High | Low

France (*) 65.0 65.1 74.5 62.7 (10.3)

196.95 198.96 197.76 197.91 207.83 (19.5) 176.62 42/1) 198.84 198.63 191.19 191.82 199.78 (20.5) 176.67 (2/1)

Average infising 5.49 to 993.78, while after rising 5.49 to 993.78, while the NYSE All Common Index gained 8 cents to \$55.50. Rises led falls by 733-to-553, while the trading volume decreased 460,000 shares to 18.35m.

A number of issues with bullish Corporate earnings helped pull stem market into the winning column.

Corporate earnings helped pull stem market into the winning column.

A crive stocks

A crive stocks

A crive stocks

A number of issues with bullish common dropped carnings. The metal opened at \$100 cents of the market into the winning column.

Campbell Red Lake 1036 \$1 and Dome Mines added \$1 average of between DM1 and DM2 at \$355.

Campbell Red Lake 1036 \$1 average of between DM1 and DM2 at \$355.

Campbell Red Lake 1036 \$1 average of between DM1 and DM2 at \$355.

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Cannon Stores, Karstadt rose Tome town on the Interest town on the Interest of the International Monetary Fund.

Campbell Red Lake 1036 \$1 average of between DM1 and DM2 at \$355.

Cannon Stores, Karstadt rose Town London.

Campbell Red Lake 1036 \$1 average of between DM1 and DM2 at \$355.

Cannon Stores, Karstadt rose Town London.

Campbell Red Lake 1036 \$1 average of between DM1 and DM2 at \$355.

Cannon Stores, Karstadt rose Town London.

Campbell Red Lake 1036 \$1 average of between DM1 and DM2 at \$355.

Cannon Stores, Karstadt rose Town London.

Cannon St

July Pre 1976 1976 21 view High low

Iseki Agricultural Machinery shed Y7, despite a sharp profit gain and forecast another profit

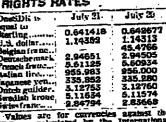
Kao Soap rose Y7 to Y602—it plans a 7 per cent, increase in laundry detergent prices. Hase Gawa Komuten put on YI to Y457—it announced lower earnings but forecast a recovery.

Gold recovers

BY OUR WALL STREET CORRESPONDENT

SMALL GAINS were slightly in the majority on Wall Street will believe the best on lack of twell below the best on lack of tw





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N. York Paris Brussels: London	38.82.84 190,25.65 10,45.46 4,591.601	4.304-914 39.79-82	8.10-13 8.75-76 55 61 64	2.5133-62 2.3215-3460 70.95-71.15	1.7550-7630 1.7565-761 10.73-86	178.425-625-1 14.23-25 4.674-684	26.915.31 16.43.45 4.44.45 179.80-85		
FIS Sin Mantaeri . If R 9-07 60-59 Canadian cents									

Canadian 5 in New York. . C\$=102.7275 U.S. cents. Sterling in Milan L489.25-90.25. (c)

1 (3/1)	earnings but forecast a recovery.					_		
(30(1)	AUSTRALIA-Prices eased on profit-taking, led by Minings.	EURO-CU	IRREN	CY INTE	REST	RATES*	·	··
ıòi4j	CGFA, however, rose 5 cents to	July 21 1976	Sterling	U.S. Dollar	Canadiau Dollar	Dutet Gwid er	W.freemad.	Sa fee TTLRE
h 1976	Pancontinental fell 80 cents to \$A14.40 and Peko-Wallsend shed		12 4-14	- bla ·	81c 81c 9 10	714 712 714 712	414 419 414 419	10 34 45 1
79 : 83,46 ; , (1/4) 6 ; 394,38	12 cents to \$A5.74. Among Base Metals, Am. and S. lost 5 cents to \$A2.40 and Hamers-	Month	123 ₄ -127 ₉ 123 ₄ -151 ₄	61g-Eig	9-5 4 55: 163 56: 12	819-614 819-614 811-612	4 4 4 5 5 1g 5 12 5 5 3	114-714 2219 24 24
61 (19/1) 8 i 276.5 51 (446)	ley dipped 6 cents to \$A2.40. Coals went against the general	Enro-Protei	denosit	are: two-day	\$58-978 84-82 per	6:883s cent.; seven	day 101-114	per cent;
	trend, with AAR rising 2 cents to \$A1.14 and Thiess 3 cents to \$A2.45.	one-month 11;-1 cent.; one year Longor-term	(2 per cen 11-11) per Eurodolla:	c: three-mo cent. r deposits: t	oth 113-122 Wo years 8	of per cent. Der cent.	three years	52-91 per
Belgtan E 1/1/13. nerzbank	after \$A8.22, while Bank of NSW	The follows deposit: one-me	ng nomina onth 51-51	l raies wer per ceut.;	re quoted three-mout	for London	dollar certi per cent.:	leales on six-mosth
dam in- is Bank i Tokyo nes 1966.	were 4 cents down at \$A5.80, after rising 2 cents earlier. Bundaberg were up 4 cents at \$A5.20.	T Deleg nes	nominal el raies are	call for st	erling. U.S.	dollars and	Canadian do	illars, two
tockholm		t	-					• .
reluting	GERMANY +	MILAN		: <u></u>		RALIA	· · · · ·	·
Excluding	GERMANY ◆ Prices :+ or Drv. Tid Doc : 4 . 2	July 21	Price :	+ ut Div. 3	71	July 21	Aural	. s —
nk Corp. Excluding 10 Inds. Transport.	Prices + or Dry. Th	July 21 Alicella Priv	760 846	Lire	Actory Adelai	·	ent tu 11.	. 8 — .70 23 +5. 5

OTHER MARKET + Argen an 194, 57-252, 57 August Australia 1,472-1,445 August Australia 1,472-1,445 August A Malaysia, 1485 4,75 Taley, Malaysia, 1485 4,75 Taley, N. Zembadi Lifer I, 1882 Japon Sandi Anij, 121-8 I. Nether Singaporaci 1884 4,653 Perta; V. Arries 184 4,815 Perta; V. A. Sandi Series U. A. Sandi Series U. Sandi Serie 3:000ts. HE.75-102.78:Yugus

10.15 | Usion Corporation | 1.11 | De Beers Deferred | 1.12 | 1.60 | -0.02 | Byroorniziehr | 1.8.26 | -0.04 | East Hand Pty | 1.2.12 | President Brand | 12.12 | 1.55 | 8.81 | President Brand | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 |

OVERSEAS SHARE INFORMATION

July 15 | July 8 | July I | Year ago (approx 3.30 3.35 3.84 3.60 lad. div. yield % 15.05 12.85 12.62 Ind, PtE Ratio NĚW YORK 4714 1012 29 768 53 2814 5618 4012 1814

| France (*) 65.0 | 65.1 | 74.5 | 62.7 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74. Investment premium based on \$2.60 per £1-104% (1041%) Zenith Radio... 34 3368 Chile 37 1935 ... 191 191 U.S.Treas.43 195 190 190 1914 USTreas.42 1635 184 18418 U.S. 90 days bills 5.212 5.22 3034 8678 2214 4714 3812 1434 13912 Johns Manville. 3054 Johnson Johnson 87 Johnson Control, 2214 Johnson Johnson Johnson Control Joy Manufactur's Kaiser Alumiu'm Kaiser Industries Kaiser Steel...... Kay 4 4 4
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GOLD MARKET

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FOREIGN EXCHANGE

New York - \$15, 1.7839-1.7800 Mastered --- \$15 1.7856-2.2330

4.94 / 1.85 78.95 / 1.85

Gold Count

July 2

FORWARD RATES One Month

New York 1.23 1.13 r.pm it. Montreal .0.500.50 c.jmi]. Annet dami 2.5 1.5 r.jmi .61 Annet dami 2.5 1.5 r.jmi .62 Annet dami 2.5 r.jmi .62 Annet dami 2.5 r.jmi .62 Annet dami 2.5 r.jmi .62 Annet dami .60 1.50 r. dm .11 Madrid ... 70 1.10 c. dis .70 Mist.70 III c. dis .70 Mist.75 ore one75 ore7

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هكذاصه اللصا

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CALCUTTA, July 21.
UGH INDIA is expecting
or jute crop of 8m. bales the 1976-77 season which BRITAIN'S COCOA, Chocolate the growth of Community milk would be an additional and un-

minium cut kely

te first five months of difficulties of foregasting price ficial for inst 7,500 in same movements but added all the importer. signs are sugar prices should be Reuter

New attack on Common Market dairy plan

BY PETER BULLEN

begun, plans have been and Confectionery Alliance production. However, the Alli-necessary burden to consumers' to import 700,000 bales launched a fierce attack on the ance is disappointed that the food bills and would depress ute from Bangladesh and EEC's Common Agricultural reduction in farmers' returns demand they said. according to Indian Policy yesterday and particularly from their milk was not schieved. The Alliance, which clation sources, the EEC Commission's proposal by a reduction in consumer already made represent

he guantity already con-and would put up the price of teins."

But the greatest threat came from the ever-burgeoning ex-which has helped to ease terms to the cost of other fats and pro-teins."

But the greatest threat came from the ever-burgeoning ex-

margarine.

"The proposal to impose a tax ture" had been listened to by ryover from the presence some supply. Because of erop of only 5m bales the earry-over into the season is estimated at 000 bales which is just the consumer pay to bales which is just the consumer pay the consumption.

"The proposal to impose a tax ture" had been listened to by the EEC at the expense of confacts in the hope of forcing sumers' interests.

They attacked the recent move by British farmers, and the ing to make the consumer pay comments made by the EEC continued to use prictive the earry-over into the butter, is another way of seeking to make the consumer pay high prices for unnecessary production.

They attacked the recent move by British farmers, and the ing to make the consumer pay comments made by the EEC continued to use prictive the earry-over into the ing policy to provide a social-security income support to small, under-capitalised farmers which ing to make the consumer pay comments made by the EEC continued to use prictive the extremely butter, is another way of seeking to make the consumer. retail or industrial, could not afford the EEC at the expense of consumers' interests.

They attacked the recent move by British farmers, and the ing to make the consumer which ing to make the consumer. Pay had been listened to by the EEC at the expense of consumers' interests.

They attacked the recent move by British farmers, and the ing to make the consumer which ing to make the consumer. Tetaling to reduct the EEC at the expense of consumers' interests.

They attacked the recent way of seeking to move by British farmers, and the ing to make the consumer. The industrial, could not afford.

The EEC at the expense of consumers' interests.

They attacked the recent way of seeking to move by British farmers, and the ing production.

"The real solution."

"The proposed levy on milk the EEC at the expense of consumers' interests.

Security income support to small, under-capitalised farmers which ing production.

"The consumer. Tetaling t

foreign exchange for the imports.

These latest proposals by the the Commission for tackling the ady concluded contracts ring 357,000 bales from sh and 43,000 from the complete disregard of consumer to the consumers of the effects of the EEC's Commission for tackling the that there is any point in proposal that there The balance will have The proposed tax on vegetable from these two countries oil imports was "outrageous" the cost of other fats and pro-

200,000 bales have many foods such as biscuits, icewhich has helped to ease cream toffee, chocolate and raw jute supply situations.

The price of teins."

For good measure leading penditure for supporting productions of dairy products which has helped to ease cream toffee, chocolate and Alliance members commented ductions of dairy products which recail the community consumer, retail the supply situation.

The price of teins."

For good measure leading penditure for supporting productions of dairy products which retail the community consumer, retail the supply situation.

The price of teins."

MONTREAL, July 21.

ALUMINIUM does not tighten the degree of Jieure in metal depletes the strike at the abec smelters goes on all months, according to all months, according to the World Bank, which has been than the export of agricultural the World Bank, which has been than the export of agricultural

of the holding comlicated at a seminar
they believe there are
unces of reaching a
with the Federation
tum Unions in Queber
d of August
is not an insoluble
d Mr. Culver.

developing countries.

record, Senator Humphrey noted
does not carry the force of law major import market for palm
but indicates the Senate's conoil. He said if present trends
cern over the impart pains oil are allowed to continue, palm
oilseed markets, reports conoil markets over the potential growth
A third section of the resoluis not an insoluble
d Mr. Culver.

according to Indian Policy yesterday and particularly from their milk was not schieved the EEC Commission's proposal by a reduction in consumer already made representations overnment is understood for a tax on vegetable oil prices, which would contribute to to the Ministry of Agriculture released about £15m. Imports.

U.S. palm oil move U.K. to get subsidised

tomatoes By Robin Reeves

of supply—totalling some 60,000 tonnes in a full year, the subsidy

mon Market subsidies on starch, say

Upturn in metal markets

THE RECOVERY in gold and silver prices encouraged a general upturn in base metals on the London Metal Exchange

Having opened higher, in line with the overnight tone in New York, copper prices moved further ahead during the morning establishing gains of up to £13 a tonne at one time. But prices eased in the afternoon, despite another firm opening to New York, and the cash wirebars price closed near the opening level at £916 a tonne, up £6 on balance. A \$MIO; rise in the Straits tin price are reports of good physical business in the U.S.

pushed tim prices £70 higher at one stage. By the close, however, the cash price had slipped to £4.795 a tonne, up £62.5 on the day.

The day's biggest percentage

rise was in lead, which ended £9.5 higher at £291.5 for eash metal. This rise was largely based on covering against substantial East European busi-

The zine market was quieter with prices mainly reflecting the trend in other metals, though the upward trend was muted by hedge selling. Cash zinc ended the day £1.75 higher at £434.75 a tonne.

World wheat crop forecast unchanged

import demand at 60m. to 65m

Copper prices still too low, says Cipec

ecstatic about the price rise. In term, it said. real terms copper producers' It seems reasonably sure, said revenue in 1975 was the lowest Cipec, that the majority of cop-

Cipec said although the conomic recovery is taking place in most industrialised countries and expressing itself in large sales increases in the car industries, the improved demand has yet to work its way through to the primary production level the copper industry.

of the copper industry.

U.S. fabricators' stocks, though falling, are at about the same level as May last year (325,000 tonnes). Japanese fabricators' stocks of refined copper are also falling slowly, but at the end of April were still 166,000 tonnes, 33 determine their costs and pricing per cent. up on April 1975.

See a reduction of the replenish exhausted toreign reserves or to cover increased production costs which have taken place due to inflation. It.

Although Zambia continues to have a stable internal political atmosphere, the situation on its couldness to contain the contained toreign reserves or to cover increased production costs which have taken place due to inflation. It. per cent. up on April 1975.

all months, according a proper side of Culver, regional vice-president for U.S. and Caribbeau also calls on the export of agricultural vice-president for U.S. and Caribbeau and Caribbe

to envisage new investment, the While a freely operating that to use other available routes intergovernmental Council of kel price continues to be used through Malawi and Mozambique Copper Producing Countries as a basis for international trad—Zambian imports and exportance of the continues as a basis for international trad—Zambian imports and exportance of the continues of the (Cipec) said here.

In an editorial in its Aprilof supply and demand will on'y either been re-routed or cleared

June quarterly review it said be one of many price determine and the Benguela railway is

Cipec producers are less than nants, especially over the short expected to re-open to Zambian

term, it said.

It seems reasonably sure, said
Cipec, that the majority of copper producers and consumers.

The review said despite some for 12 years and even with the per producers and consumers improvement in copper prices current improvement the level would like to see a reduction of and signs that the world comony of real income in the second the exaggerated variations in the is beginning to recover from the price at which they trade the

> It seems sure . . . that the majority of copper producers and consumers would like to

THE RISE in copper prices on modities will be used as inflation as expansion of handling facilities, the London Metal Exchange and exchange rate hedges. This at Dar es Salaam. However, the (LME) in the first half of 1976 applies to copper as much, or Zambian Government is keeping

of real income in the section the exaggerated variations in the section than the level prevailing in early metal. Most Cipec producers in any clear and positive effect on 1964 prior to the price increases that were to follow at that time, it added.

Cipec said although the conomic recovery is taking place the conomic recovery is taking place. ensure a sustained recovery in metal prices.

Present prices are still ton-low to make up for the losses in income from copper incurred over the past two years, encourage new investment, to replenish exhausted foreign

policy.

It is with this in mind that southern borders gives cause for According to the editorial It is with this in mind that southern borders gives cause for Japanese copper smelters are Cipec will enter the second round grave concern, the Review said, operating at about 70 per cent. of negotiations with consumers the recent visit by U.S. Seccapacity although stocks have in Geneva, which are likely to relary of State, Dr. Henry Kisfallen 32 per cent. from the take place this September. Singer, to a number of key African 230,000 tonnes of a year ago. The review also noted a countries and his subsequent. Another factor which may delay marked change in transport meetings in Europe with South the graveted which may delay marked change in transport meetings in Europe with South

UN says Arabs may face food shortages Firm sugar prices likely Sydney, July 21. ARAB COUNTRIES in Western the probability of the gap deconsumers. It represents an attention and increase of the relate already applied to tomato concentrate. The actual figure is and meal exports to internal animal few milks esting from the sources from the department of the British Cacex said. British sugar prices likely Sydney, July 21. ARAB COUNTRIES in Western the probability that the gap be-tional wealth brought by the 1973 concentrate. The actual figure is 120 units of account per 100 kilos. Sir John said about half of internal animal few shorted is well are always a publied to tomato concentrate. The actual figure is 120 units of account per 100 kilos. Sir John said about half of Australia's export availability of the internal animal few shorted just under 3,000 the detarged of the sugar price outlook include that are of 11.000 hectars in fluencing planned agricultural production for the secting four shorted just under 3,000 the detarged of the sugar price outlook include the sugar price outlook include his, end. The company believes working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include is working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include his working towards of the sugar price outlook include to towards of the sugar price outl

of the present food situation and prove, largely because of addi Reuter

figures showed that the sugar price outlook include nighter and is working towards external tartum in tunit.

orted just under 3,000 the drought affecting European this end. The company believes During the meeting EEC Agricottonseed meal and beet producers. He noted the long-term contracts are benecultural Ministers rejected a

The damage will be more
difficulties of forecasting price ficial for both exporter and
inst 7,500 in same movements but added: all the importer.

The damage will be more
difficulties of forecasting price ficial for both exporter and
inst 7,500 in same movements but added: all the importer.

The damage will be more
deconomic survey by the ECWA

The pace and prospects for Lebanon, Syria, Iraq, Jordan and
the gradual phasing-out of Comside soon, tea industry sources

As highlighted the seriousness industrialisation continue output of the continue output of

MMODITY MARKET REPORTS AND PRICES

METALS

Transferred to the first of the firs opened at 1949 and traded up to 1967. the recovery in gold also adding 1967. the recovery in gold also adding 1967. Turned upwards on the Longert prices turned easier of Comer oversight, prices higher and, in a market look oversold and which tacked filing pressure, moved aread filing pressure, moved aread a.m. of of 1969.

aire, conference and seminar facilities ging in size from 20 to 300 persons.

nibition space: for permanent and tem-

ieral administration: Offices, support service facilities for the Library Culal Centre.

diacent to the building.

25th October, 1976.

requalification questionnaire and more bout the projects, please reply to:

Brattle Street,

sachusetts 02138,

Pelex 921494 A/A TAC CAM. maires must be returned to the same by 10th, August, 1976. Hamdan Bin Mohamed Al Nahvan. airman of the Public Works Dept.

ary displays.

ss area of the building is approximately quare metres, the building contract will lude extensive landscaping and site

documents will be available on approxi-

· Architects Collaborative Inc.,

abridge,

Silver

Cenns our pour official close. I SM per policies contained a contained close. I SM per policies contained co

WOOL FUTURES

Sales: 2,631 :1,365) lots of 50 tonnes.
Thic and Lyle exercisery price for gramulated basis white sugar was £27,68 issue; a long ton for bone trade and £234 (same) 3 long ton for expert.

(Pence per Kilo)

PALM OIL

LONDON—Market opened unchanged to super than 1246.5 1422 11.535.5

LONDON—Market opened unchanged to super than 125.5

LONDON—Market opened unchanged to super than

Sales: 72 (278) at 15 tonnes.

1 months.
12 months: 288.50 + 1.2

1 months: 288.50 + 1.2

2 months: 28

PRICE CHANGES

250.9+ 450.41 232.27 173.26 (Base: July L. 1962=100 REUTER'S

U.S. Markets

2014. May 286, July 201.

2Platinum—Oct. 168.50 (167.00), Jan.
177.50 (168.00). April 174.50, July 178.00)
Oct. 181.50, Sales: 900.
1153/ver-Spot 454.50 (451.50). July 454.30
(447.50), Aug. 454.30 (448.00). Sept. 457.00,
Duc. 467.00, Jan. 464.00, March 468.50,
May 473.10, July 477.50, Sept. 452.60,
Sales: 9.200.
156/vahcams—July 662 (661). Aug. 662.683
(860). Sept. 686, Nov. 673-67, Jan. 622.694,
689. March 697-699, May 868, July 667.
689. March 697-699, May 868, July 667.

nshed).
**Wheat—July 354-378; (254); Sept., 339-358; (360); Dec. 372-372, March 384; 184, May 290, July 394.

| Reuter's | Second Sec

OCTOBER LEAD 299-305



RENOWN INCORPORATED

(Kabushiki Kaisha Renown)

8,000,000 Shares of Common Stock

(par value ¥50 per share)

evidenced by European Depositary Receipts ISSUE PRICE US \$2.06 PER SHARE

The 8,000,000 shares of common stock of ¥50 per share par value (the "Shares") of Renown Incorporated (the "Company") which are the subject of this document will be evidenced by European Depositary Receipts (the "EDRs") issued by Robert Fleming & Co. Limited, as depositary (the "Depositary"), in the denomination of 1,000 Shares. Subject to the conditions referred to herein, EDRs may be exchanged at any time for certificates representing Shares.

The Shares will rank pari passu in all respects with the shares of common stock of the Company ("Ordinary Shares") in issue on the date hereof.

The Ordinary Shares are listed on the First Sections of the Tokyo and Osaka Stock Exchanges. The closing price of the Ordinary Shares on the Tokyo Stock Exchange on 20th July, 1976 was ¥ 644 per Ordinary Share. The Council of The Stock Exchange of the United Kingdom and The Republic of Ireland ("The Stock Exchange") has admitted all the issued Ordinary Shares to the Official List.

The authorised share capital of the Company is ¥13,500 million, divided into 270 million Ordinary Shares. Following the issue of the Shares, the issued

share capital of the Company will be ¥4,492 million.

The distribution of this document and the offering of the Shares are restricted as mentioned below,

The EDRs will be issued if and when the Shares are issued by the Company. It is expected that EDRs will be available for delivery at the office of Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN, on 6th August, 1976.

At 30th June, 1976 Renown had outstanding 47,678 million (\$25.2 million) of short-term indebtedness (of which †2,108 million (\$6.9 million) was secured) and †4,137 million (\$13.6 million) of long-term indebtedness (all of which was secured) and was contingently liable under guarantees of indebtedness, principally of associated companies, amounting to †10,023 million (\$32.9 million). Save as aforesaid, at 30th June, 1976 Renown had outstanding no borrowings or indebtedness in the nature of horrowing including back and the part of the liabilities. indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or guarantees or other material contingent liabilities.

The Nikko Securities Co., (Europe) Ltd. Robert Fleming & Co. Limited Pierson, Heldring & Pierson N.V.

REGISTERED OFFICE AND HEAD OFFICE OF THE COMPANY 34-18 Jinoumae 2-chome.

Coopers & Lybrand (Certified Public Accountants), 2918 Kasumigaseki Building. Chiyoda-ku, Tokyo.

30

Chuo Audit Corporation Kasumigasehi Building 32 F. BROKERS TO THE ISSUE Cazenove & Co. 12 Tokenhouse Yard,

The Stock Exchange.

Chryoda-ku, Tokyo.

LEGAL ADVISERS TO THE COMPANY Hamada & Matsumoto Sankyu Building 6F 6-14 Kasumigaseki 3-chom Chiyoda-ku, Tokyo.

DEPOSITARY Robert Flaming & Co. Limited London EC3A 6AN.

CUSTODIAN The Sumitomo Bank, Limit Chiyoda-ku, Tokyo.

11.938

AUDITORS

Chiyoda-ku, Tokyo.

Blakemore & Mitsuki 912 line Building, 1-1 Uchisawaiche 2-chem

LEGAL ADVISERS TO THE MANAGERS Slaughter and May 35 Basinghall Street, London EC2V 5DB,

as adjusted

Kredietbank S.A. Luxembourgeoise 37 rue Notre-Dame, Luxempourg.

Pierson, Heldring & Pierson N At the close of business on 20th July 1976 the reported price of the Ordinary Shate

PAYING AGENTS

The Company and its subsidiaries (together referred to as "Renown") distribute a wide range of mon's, women's, children's, and infants' clothing, including suits, dresses, shirts, rancoats and overcoats, shirts, sweaters, figures, casual wear, underwear, lingerie and hosiery. In addition, the Company manufactures clothing in eight plants in Japan and holds substantial equity interests in a number of other manufacturing companies, details of which are set out below under the heading "Subsidiary and

Although in an industry as complex as the Japanese clothing industry reliable statistics are difficult to obtain, published astimates suggest, and Renown's management believes, that Renown is the

largest wholesaler of clothing in Japan.
The Company was incorporated under the Commercial Code of Japan on 25th September, 1947 under the name Sasaki Eigyobu Co., Ltd. by former employees of a company of the same name which had been forced to merge during the Second World War. The name was changed to Renown Shoji Kaisha, Ltd. in 1955 and to the present name in 1967. In 1968 the Company merged with Renown Industrial Co., Ltd., which had been manufacturing clothing in Tollyo since 1926. The origins of the Company's business can be traced back to an unincorporated enterprise which began wholesaling clothing in Osaka in 1906. The trade-mark "Renown" was adopted in 1923 after H.R.H., The Prince of Wales had visited Japan on the battle-cruiser H.M.S. Renown. The consolidated net sales of Renown increased at a compound rate of 29.1 per cent, per

annum between 1971 and 1975 to reach ¥1,31.107, million (\$430 million) in the year ended 31st -, . December, 1975. The net income of Renown for the year ended 31st December, 1975 was \$2,025 million (\$6.6 million). The sales operations of the Company are mainly conducted through the Tokyo head office, the

Osaka branch, ten sales offices and five sales subsidiaries,

SUMMARY OF CONSOLIDATED STATEMENT OF INCOME The following is a summary of the Consolidated Statement of Income of Renown for the five years ended 31st December, 1975:—

yesia enijed dist December, 1975.—	1971	1972	1973 .	1974	1975
Revenue	48,309 46,987	61,378 59,953	en (million) 91,748 85,929	110,833 107,238	132,668 126,273
Income before income taxes	1,322 612	1,425 732	5.819 2,829	3,595 2,062	4,395 2,599
Income from consolidated operations	710	693	2,990	1,533	1,796
Equity interest in earnings/flosses) of associated companies, net	(176)	(205)	333	. (63) .	229
Netwome :	534	488	3.323	1,470	2,025

RECENT BUSINESS AND PROSPECTS

The consolidated net sales and not income of Renown increased very substantially in 1973, when a period of high inflation controlled with increased margins arising from the advance purchase of ravy materials by Renown. However, in 1974 the Japanese Government adopted a policy of severe inquelary restraint in order to counteract the inflationary pressures originating from steep increases in commodity prices. The Japanese economy, in common with those of other industrial nations, went into a period of

recession and the rate of growth in consumer spending was sharply reduced.

Against this background, net sales increased by 20.2 percent, in 1974 and 19.8 per cent, in 1975 and, although net income fell from the exceptional level of Y3,323 million (\$10.9 million) achieved in the year ended 31st December, 1973, it remained around three times as high as in 1972 in the year ended ...31st December, 1974 and increased to Y2,025 million (\$6.6 million) in the year ended 31st December.

Although the Japanese economy was slow to respond to the various reflationary measures taken by the Japanese Government in 1975, the management of the Company believes that the Japanese Clothing industry has passed the bottom point of the recession. The management also believes that the recession has accelerated the trend in the Japanese clothing market away from traditional methods of manufacture and distribution and towards the ready-to-wear clothes marketed through more direct channels by groups such as Renown.

The results of the Company for the six months ended 30th June, 1976 are not yet available in

final form. However, the management forecasts that the profit before income taxes (national and inhabitants taxes) of the Company for this period, determined on a non-consolidated basis in accordance with accounting procedures complying with the Commercial Code of Japan, will be approximately Y2.35 billion (\$7.7 million), as compared with Y1.55 billion (\$7.1 million) for the corresponding period in 1951.

The management of the Company is not yet in a position to predict the results for the six months ending 31st December, 1976 with any accuracy. However, on the basis of the assumptions set out under the heading "Profit forecasts" below and in the absence of unforeseen circumstances, the management believes that the non-consolidated profit before farome taxes (national and inhabitants taxes) of the Company for this period will be higher than for the six months ended 30th June, 1976.

The above forecasts are based on unaudited figures and sales projections : adjustments will arise on consolidation and on the application of accounting principles generally accepted in the United States, which form the basis of the Consolidated Statement of Income shown below. Accordingly, they should not be construed as being-comparable with the figures shown in that Statement.

USE OF PROCEEDS AND WORKING CAPITAL

It is the intention of the Company to use the major part of the net proceeds of the issue of the Shares, which are estimated to amount to approximately \$4,430 million (\$15.2 million), towards financing its capital expenditure programme, the balance being used as working capital. The capital expenditure programme includes the improvement of factories in Tokyo and other cities, the expansion and improvement of the distribution centre in Tokyo, the expansion and reconstruction of office buildings which are let to the sales subsidiaries in Krushu and Nagov a and the purchase of an office site for the Osaka Eranch. The Directors of the Company are of the opinion that Renown has sufficient working capital for its present requirements.

and the state of the state of the state of The following table shows the capitalisation of Renown at 31st December, 1975 and as

	equation to dive suscing the random me analest -	a	ctual ····	- as adjusted	
		Yen (million)	Dollars (thousand)	Yen (million)	Dollers (thousand)
•	Short-term indebtedness: Short-term loans (Note 1)	5,210	17,682	5,210	17,032
	Portion of long-term debt due within one year (Note 2)	1,379	4,521	1,379	4,521
	Total short-term indebtedness	6,589	. 21,603	6,589	21,603

					-
.•		Yen (million)	Dollars (thousand)	Yen (million)	Dollars (thousand)
Long-term indebtedness:		•			
Loans, principally from banks and cial institutions, at interest rates f					
5.5 per cent. to 10.2 per cent., oue 1	978 to 2001		•		•
(Note 2)		5.806	19.036	5.806	19.036
Less: portion due within one year	•• ••	1,379	4,521	1,379	4.521
Total long-term indebtedness		4,427	14,515	4,427	14,515
Snareholders' equity			-		
Common stock, par value 750 per s	hara*				
Authorised: 270,000,000 shares				•	-
Issued and outstanding: 81.840.					
(Note 3) (89.840,000 shares a		4.092	13,417	4.492	14,728
Capital in excess of par value	a animaten	3.362	11.023	7.393	24,239
Legal reserve		518	1,698	518 .	1.698
Detained extended	: ::	7.311	23.970	7.311	23.970
ustanisci asitiniča		7,011			
Total shareholders equity		15,283	50.108	19.714	64.635
Notes:					
1 Represents penerally short-term no	nes due in 60	1 to 90 days	n the past Reno	wn has expe	rienced no

Represents generally short-term notes due in 60 to 90 days. In the past, Renown has experienced difficulty in renewing such notes upon maturity.
 See Note 4 of the Notes to the Consolidated Financial Statements for information as to collateral.

Includes the free distribution of 7,440,000 Ordinary Shares made on 1st January, 1976 to shareholders on the shareholders' register on 31st December, 1975. See Note 11 of the Notes to the Consolidated

4. Save as disclosed above, the Company has made no issues of shares or bonds since 31st December,

DIVIDENDS

The Company has paid annual cash dividends on the Ordinary Shares in each financial year since 1959. On 30th March, 1976 the Company declared a cash dividend for the year ended 31st December, 1975 of ¥7.50 per share payable to holders of Ordinary Shares on the shareholders' registar

The Shares will be entitled to participate fully in any dividends paid to shareholders after the It is the present intention of the Board of Directors of the Company to continue to recommend shareholders to approve the payment of annual cash dividends. Such payments will, however, be subject to the future earnings and financial condition of the Company and other factors, including statutory and

other restrictions with respect to the payment of dividends.

Cash dividends paid on validated Ordinary Shares will, under present Japanese foreign exchange controls and authorisations, be convertible into foreign currency or free yen. Further information regarding Japanese foreign exchange controls, Japanese taxes on dividends and restrictions on dividends is set out. below under the headings "Japanese foreign investment and exchange controls", "Jaxation relating to the Shares and the EDRs" and "The Ordinary Shares".

CHANGES IN ISSUED SHARE CAPITAL

The following table shows the changes in the issued share capital of the Company since the Ordinary Shares were first listed on the Tokyo and Osaka Stock Exchanges in July, 1963:—

					Number of		
					Ordinary Shares	• .	•
	•			Offering		Ratio of Ordinary	Number of
				price per	allotted (fully-	Shares issued to	outstanding
	•				paid or credited	outstanding	Ordinary
	Type of issue		Date	Share	as fully-paid)	Ordinary Shares	Shares .
	Rights issue		June, 1964	¥50	5,000,000	1:2	15,000,000
	Free distribution		June. 1964	_	1,000,000	1:10	16,000,000
	Merger (Note 1)		February, 1968		16,000,000	1:1	32,000,000
	Rights issue	•••	July, 1968	¥50	16,000,000	1:2	48,000,000
	Public issue		November, 1972	¥240	8,000,000	 .	56.000.000
	Free distribution		January, 1973	_	5,600,000	1:10	61,609,000
	Free distribution	• •	January 1975		6,160,000	1:10	67,760,000
•	Public issue (Note 2)		November, 1975	¥420	6,640,000	_	74,400,000
	Free distribution		January, 1976	_	7,440,000	1:10	81,840,000
•	The issue of the Shares Notes:		July, 1976	¥602	8,000,000	_	89,840,000
		_					

1. The Company merged with Renown Industrial Co., Ltd., a manufacturer of clothing, in 1968. The net proceeds of the public issue in November, 1975, which amounted to approximately ¥2.739 million (\$9.0 million) were applied partly to the 1975 capital expenditure programme and partly as

THE JAPANESE STOCK MARKET AND PRICE RANGE OF THE ORDINARY SHARES

The Tokyo Stock Exchange is the principal Japanese stock exchange. The most widely followed price index of stocks on the Tokyo Stock Exchange is the Nikker-Dow Jones Average (formerly the Adjusted Average"), an index of 225 selected stocks computed by a private corporation in a manner similar to the Dow Jones Industrial Average. In addition, the Tokyo Stock Exchange publishes the Tokyo Stock Exchange Index (the "TSE Index"), an index of the market value of all the stocks—approximately 900—listed on the First Soction thereof. The following table shows the highs and lows of such indices during the periods stated.

The Ordinary Shares are listed on the Tokyo and Osaka Stock Exchanges. The following table also shows, for the periods indicated, the reported high and low sales prices of the Ordinary Shares on the Tokyo Stock Exchange in yen and translated into dollars (all adjusted for the free distributions of Ordinary Shares made at the beginning of 1973, 1975 and 1976):-

-			- Nikkei-D	ow Jones rage	7SE	TSE Inder		Price per Ordinary Share				
		High	Low	High	Low	High ¥	Low ¥	High	Low S			
1871			••		2.740.98	1.981.74	209.00	148.05	138	102	0.12	0.28
1972		•••			5,207,94	2.712.31	401.70	119.93	262	120	0.87	0.40
1973			•••	•	5.359.74	3.958 57	422.48	284.69	383	198	1.44	0.86
1974		•••	••		4,787.54	3,355.13	342.47	251.96	338	231	1.22	0.77
1975 Fi					4.484.97	3,627,04	324.84	268.24	297	245	1.03	0.82
	econd (4.564.52	4,355.11	S32.97	316,42	· 370	273·	1.25	0.94
Ť	hird Qu	arter	••		4,541,25	3,814.02	333.11	288.62	477	381	1.60	1.27
Fi	ourth O	uarter			4,360.42	3,870.11	323.43	280.97	556	400	1.82	7.32
1976 F	rst Qua	Ref		::	4,684,25	4,403.06	344.51	326.28	557	467	1.82	7.54
S	econd (luarter			4.852.13	4.408.21	357.90	327.34	730	491	2.43	7.65
T	hird Qui	irier (to	20th July	۸	4,865.55	4,688 49	357.05	347.07	693	631	2.33	2.18
-	Note	: The do	ler orice:	have	been transl	sted at the ra	ie of exchar	nge in effec	t on the da	te when	each siz	
high or						ling Japance						

•	-	:	•	٠		
PRINCIPAL SHAREHO	LDERS				· .	
The principal hold	ers of the Or	dînary S	hares ap	peann	gont	ha shareholda
March 1976 were as follow	WS :—		. • :.			Percentage o
7		-		٠.		fotal
· · · · · · · · · · · · · · · · · · ·	•			• • •		Ordinary Shar
. .		. •	٠.	- 1:		cuistanons
# Name			٠.			(per cent.)
. /				٠,		
The Sumitomo Bank, Limited				••		8.94
. The Mitsubishi Bank, Limited				••	••	5.11
C. itch & Co., Ltd	•• . ••		••	••	••	3,92
The Sumitoma Marine & Fire!	insurance Co.,	Ltd.	••			3.19
/ Isetan Company Limited	·· . ··		<i>-</i> •	••		2.79
 Mitsubishi Reyon Company, I 	imus		••.			2.44
The Sumitomo Trust and Bank		-				2.41
The Industrial Bank of Japan,						2.28
The Mitsui Trust & Banking Co	oLudi					1.95
	ce Company		-			1.81

Shares of the Company, being 3.0 per cent. of its outstanding shares. The Directors are no person holding or beneficially interested in 10 per cent, or more of the issued Ordinary Sha The ownership and distribution of the Ordinary Shares as appearing on the sharet

as at 30th March, 1976 were as follows .-Shares held 28,638,299 138,297 18,193,511 Japanese financial institutions ... Japaneso secunties compai Other Japanese corporations* apanese individuals

Since the shareholders' register was closed from 1st January to 30th March, 197 practice in Japan not nomally to register transfers until the end of an accounting period of date, the Company is not in a position to determine the extent, if any, to which the holding the above tables may have altered between 1st January, 1976 and the date heroof.

81.840,000

THECLOTHING INDUSTRY IN JAPAN

There are a large number of businesses in Japan engaged variously in the manufatistribution and retailing of clothing. Methods of distribution have tended to be complex involve several intermedianess between manufacturer and retailer; there are few examples integration. Historically, the industry concentrated on basic, high-volume products and a of suits and dresses were made to measure by tailors.

In recent years, greater emphasis has been placed on the manufacture of ready-t-largely because of increased consumer interest in less expensive and more fashionable cl-new market created by the generation of Japanese born after the Second World War. Furt number of companies, have schieved some simplification of the complex distribution met thereby reduced costs and improved their market research.

As a result of these developments, the clothing industry is becoming an increasing part of the very large. Japanese textile industry.

BUCKESS OF RENOWN

Renown is primarily engaged in distributing a wide variety of clothing ranging fr Suits to underwear and hossery. Merchandise sold by Renown is divided into ten caregor, ready-to-wear, men's ready-to-wear, women's and children's outerwear, men's ready-to-wear, women's and children's outerwear, men's outerwear. children's underwear, man's underwear, hostery, infants clothing, dressmaking fabrics ar

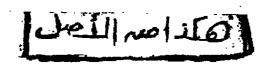
The following table shows sales in each of these categories for the years indicate 1971 1972 1973 1974

		Yer	(million)		•
Women's ready-to-vyear	- 4,752	5,968	9,103	15,569	23.753
Men's ready-to-wear	1,860	4,330	6.881	12.789	18,993
Women's and children's outerwear	7,327	12.311	22,110	22,418	26.932
Men's outerwear	6,885	9,427	16,469	19.291	21,969
Women's and children's underwear	5:194	6,544	8,515	9.122 -	7.840
Men's underwear	6,599	6,971	10,090	10,542	10,244
Hosiery	8,862	7,979	9,296	10.608	11.579
Infants clothing	2,903	3,362	4,343	5,432	6.195
Dressmaking labrics	-2.181	2.580	3,179	2.740	2.675
Miscellaneous	637	1.055	1,031	892	927
					
Total	47,200	60.527	91,017	109.403	131,107
		=4			

Ready-to-wear clothes for men and women include dresses, suits, blazers, skirts raincoats and overcoats. Renown began to include women's ready-to-wear in its busine and men's as recently as 1970. However, sales of these categories have grown steadily, s'. year ended 31st December, 1975 women's ready-to-wear accounted for 18,1 per cent, a to-wear for 14.5 per cent, of Renown's consolidated net sales.

Outerwear includes sweaters and shirts for men, women and children, in the yea niber. 1976 women's and children's outerwear accounted for 20.5 per cent, and me for 16.8 per cent. of consolidated net sales.

Lingerie, nightdresses, foundation gaments and pyjamas, as well as other undeincluded in this category. Although this category formed the basis of the original busines. Company, its relative importance has declined in recent years and in 1975 it accounted to of Renown's consolidated net sales...



\$1 = Y265.45 and \$1 = Y357:35.

RENOWN INCORPORATED CONTINUED categoriës

M.

Hosiety was one of the original lines and is the fifth largest in terms of sales volume of the ten pries described above. In 1975, it contributed 8 8 per cent, of consolidated net sales, Infants' ng includes coveralls, suits and pylamas and accounted for 4.7 per cent. of 1975 consolidated net Drassmaking fabrics comprise woollers, cotton and synthetic fabrics sold through retailers. action and supply
The merchandise marketed by Renown is partly manufactured by the Company, partly purchased

ssociated manufacturing companies and partly subcontracted to small manufacturers. Approximately 16 per cent, of 1975 consolidated net sales was manufactured in the Company's slants in Japan. Each of the plants specialises in one or more specific categories of products, and er they produce almost all the categories of clothing sold by Renown other than men's suits. Rays als are supplied, normally through trading companies, by a number of leading textile companies which the Company generally negotiates prices directly, in general, the manufacturing operations Company do not involve any environmental pollution; however, two of the plants are subject to

allution legislation and have complied fully with the relevant regulations, The proportion of the goods sold by Renown that is manufactured by the Company has declined his, both because increases in sales have outstripped increases in production and because it is nomic for the Company to produce in relatively small quantities the wide variety of goods required toustomers' demands in the modern clothing industry. However, the Company intends to continue

ufacturing activities in order to mai:stain and develop manufacturing know-how and technolog: A further 23 per cent, of goods sold in 1975 was manufactured by six associated comp prated in Japan (further details of which are serout below under the heading "Subsidiary and sted companies"). In particular, all men's ready-to-wear and approximately half of women's to-wear are made by associates. The Company has a very close relationship with these nies, the majority of whose products are sold to Renown or other associates. Payment to the

ated companies is normally made in cash on, or within 60 days after, delivery ntractors supplied the balance of 6 i per cent, of the goods sold in 1975. There are at tover 400 subcontractors, most of which are small manufacturers, dependent on Renown, with the Company has long-standing business relationships. No single subcontractor accounted for han one per cent, of goods sold in 1975. Each subcontractor makes a specific type of product. d by the Company at an agreed price. Payment to subcontractors is generally made by 90-day sory notes issued within 15 days after delivery. In 1975, approximately 30 per cent, of the goods sed by Repown from subcontractors was purchased through trading companies, which rely provide finance to the subcontractors by purchasing their stock and holding it until it is id by Renova.

The goods produced by the Company and some of its associates and the subcontractors are on designs supplied by the Company. The Company employs approximately 170 designers, as well ising from fashion houses in Europe and the United States.

In marketing its goods, Renown uses over 75 brand names. Most of these, such as "Renown", vn Look", "D'Urban", "St. Andrews", "Ye'Y's" and "Simple Life", are owned by the Company or clates, but names are also licensed from overseas and certain products are sold under such names fenda", "Arnold Paimer", "Bobbie Brooks", "Cacharal", "Koret of California", "Ted Lapidus", """ and "Tem and "Item".

Renown supplies its goods direct to retail outlets, rather than through wholesalers. This policy placeses profitability, but also enables Renown, by frequent contact with retailers, to monitor

rands and to react quickly for large in consumer demand.

Renown divides Japan into two sales areas, the eastern area being covered by the head office in ind the western area by the Osaka Branch. There are two departments, in both Tokyo and Osaka, which deals with department stores and the other with retail stores. There are approximately 60 ctions in these departments : some are concerned with specialised goods, while others are ible for all supplies to cartain customers.

The head office controls sales offices in Sapporo, Sendai, Shizuoka, Utsunomiya, Nagano i and Migata and an agency office in Kofu. The Osaka Branch controls sales offices in Nagoya. asu, and Himeir, in addition, the Company has five regional sales subsidianes, details of which are below under the heading "Subsidiary and associated companies".

The following table shows the proportion of consolinated net sales attributable to the different ies of sales outlet for the years indicated :--

					1971	1972	1973	1974	1975
nent Stores		••	 		49.6	48.1 8.9	per cent. 45.2 10.6	48.0	49.7 10.2
tores .	::	••	 ••	-	36.5 5.2	36.0 7.0	38.1 6.1	36.1 5.8	36.4 3.7
mont Stome				٠.	100.0	100.0	100.0	100.0	100.0

At 31st December, 1975 Renown had over 5,300 customers of which 161 were department store ries. Sales are usually made direct to individual stores, operated by these companies, numbering 0.To premote sales and assess consumer reaction, Renown sends temporary employees to work tment stores; at 1st May, 1976 1,291 temporary employees were working in department stores. Sales to department stores are invoiced when shipments are made. However, department stores naily credited with the cost of unsold goods returned to Renown, Such returns are normally distributed by through other channels; it has not been Renown's experience that such returns d a material adverse effect on earnings. Payments to Re either in cash or by bills payable at up to 90 days. mts to Renown are usually made in the month after

At 3 ist December, 1975 Renown had in superstore companies among its customers, which ed over 900 stores. To meet the special requirements of the superstores concerned, a large ton of goods are supplied under the superstores; own brand names. Renown does not provide rsonnel to superstores and only rarely accepts the return of unsold goods. The terms of payment ristores are similar to those by department stores.

Renow i had over 8,000 retail stores among its customers at 31st December, 1975. Some of stail stores, currently approximately 530, have been designated "Renown Chair Stores", which additional membandising support from Renown in recognition of their success in selling Renown is and also obtain more favourable prices. Reno virtual/met/accepts returns from retail prices. hts by retail stores to Renown are made as to approximately 60 per cent, in cash and as to the acvith bills payable at up to 90 days. 19.5万 秋代与

rendising and marketing Libra emphasis has been placed in recent years or rounninear a lideopher's and med's ready-to-,

arks and licences

nich has required an increase in merchandismo, promotion and advertismo activition order to is situation. Renown has expanded both its merchandise planning and adventising departments. The number of staff in the merchanouse planning department is approximately 220. Some 50 of repermanent employees, including merchandisers and others who are engaged in research and g activities. The remainder are the designers referred to above, who are employed by the Compan, The merchandise planning department gathers information through its own research activities

> from information service agents. Together with the sales and advertising departments it analyses imation and plans the basic composition of future ranges, Merchandisers and designers examine ans in detail and produce trial production and samples. The examination committee, which the President and certain other Board members, then determines the goods to be marketed by and the sales strategy to be used. After previous of each new line of products have been held for the sales staff, but ers from

ent stores, superstores and retail stores are invited to Renown's premises to view and place The effect of Renown's merchandising policy is to enable it to react quickly to changes in

rends and prepare new designs for manufacture by the Company and its associates and Googs distributed by Renown are advertised frequently on television and also in magazines and reis; advertising expenses (including sales displays) for 1975 were \$2,845 million (\$9.3 constituing 2.2 per cent. of consolidated net sales.-

Tradistribution of clothing is a highly competitive business in Japan. Renown has a large of competitors, which vary in size, area of operation and range of products. lowever, the management of the Company believes that the very wide range of goods supplied and its close relationship with its manufacturing suppliers, its ability to react to trends in fashion mphasis which it places on sales promotion will continue to enable Renown to maintain a it position in the Japanese market.

vt 31st December, 1975 Renovm owned 735 trade marks (of which 34 were loreign), 41 designs. A patents and 11 domestic utility model registrations, and had applied for approxi-000 further made marks. B registered designs, 3 patents and 13 domestic utility model ans. A utility model registration is a right granted under Japanese law to inventions of lesser , than those which qualify for patents. Certain of Renown's associates are entitled, without licelices of all Renown's trade marks, registered designs, patents and utility model registrations. n, Rengwin has granted two other licences, each of one trade mark. Rengwin's associates have ired ironces to be granted in respect of an aggregate of five trade marks and Rengwin has not my other licence of its trade marks, registered designs, patents or utility model registrations. Tenown is entitled to licences without charge of all trade marks owned by certain of its 3: in addition, it is the licensee of 17 trade marks and 2 utility model registrations. Although the se licensed trade marks is of considerable value to Renown, none of the licences is essential to ss. The aggregate amount of royalties paid in 1975 in respect of these licences was \$249.

sat 31st December, 1975 Fenowin owned land and buildings with a net book value of stell Y9,526 matter (\$37.2 million). The total floor space owned or leased by Renown was quare metres, of which 159,298 square metres (about 71.8 per cent.) were owned by Renown 5 square metres were leased. The aggregate amount of rent paid in 1975 by the Company was

¥980 million (\$3.2 million).	•		
The approximate aggregate floor space of the	piants and offic	es, the floor space o'w	n ed by
Renovati and the number of permanent employees as a	aL31st Decembe	r, 1975 were as foliov	vs '—
		· · · Owned by	Missiones

	•				Floor soare (square metres)	Owned by Renown (square metres)	Number of permanant amployees
Tokyo Head Office*		.:			54.238	11.568	1,658
Osaka Branch Office**	••	••	•••	**	48,699	38.994	1.286
Sales Offices	••	••	••	••	6,599	2.749	160
	••	••	••	••	14.776	14.776	324
Offices of Subsidiaries		•••	. ••		29,740		
Tokyo Plant	••		••			29.740	- 230
Osaka Plant		• •	2 1		A 135	8,135	89
Kakuta Plant					2,275	2,001	126
Kitakata Plant			· ·		4,690	4.590	87
Tanakura Plant					4,953	4.953	123
Iwaki Plant	- 5.				4.484	4 385	1'65
Utsunomiya Plant	••				2.880	1.900	42
Kasama Plant	. 🖫	••		••	2,501	2.501	62
					- 00 67A	404.000	
					183.970	126,392	4 352
					4		

Tincluding the Tokyo distribution centre and Etchujima sales office.

Tincloding the Osake distribution centre and Minami sales office.

Renown also owns a further 23,446 square mores of floor space which are leased to associated companies. In addition, Renown has 14,337 square metres of floor space for emplo, eet dwellings and welfare, of which 8,450 square metres are owned by Renown and 4,877 square metres. · Capital expenditure

During the five years ended 31st December, 1975 Renown invested an aggregate of ¥9.8 billion (\$32 million) In its capital expenditure programme. The major nams in this period were the construction of a new distribution centre for the Osaka branch (¥2,660 million) and a new building for Tohoku Renown Sales Co., Ltd. (Y778 million) and the purchase of the land and buildings of Renown Jersey Co., Ltd. (Y905 million), which were then leased back to Renown Jersey Co., Ltd.

In the course of 1976 and 1977, Renown plans to invest a further Y5.3 billion (\$17 4 million), of Which more than half will be allocated to the expansion and reconstruction of two sales offices and the expansion and improvement of a distribution centre. The balance has been allocated to the purchase of a site for a new branch office and the replacement of machinery and equipment at the Company's manu-The funds required to finance the expenditure programme will be provided from the proceeds of the issue of the Shares as well as by internally generated funds and by borrowings.

Neither the Company nor any of its subsidiaries is involved in, not has the Company knowledge of any threats of, any intigation or claim the outcome of which might have an adverse effect on the Company and its subsidiaries, taken as whole, which is material in the context of the issue of the Shares. **EMPLOYEES AND MANAGEMENT**

As at 31st March, 1976 Benown had 4.484 permanent employees and 2.010 temporary

employees.
The Company has a labour contract with the Renown Labour Union, which was formed in November, 1969. Almost all permanent employees of the Company except management must join life union, and approximately 85 per cent. of the permanent employees of the Company are members. The Renown Labour Union is affiliated with the Regional Textile Department of Zensen (the Japanese Faderation of Textile, Garment, Chemical, Distributive, and Allied Industry Workers' Unions). The Company has never suffered any work stoppage or refusal on the part of union members to work. The Company Considers its labour relations to be excellent.

Company considers its labour relations to de excellent.

In common with most Japanese companies, the Company grants its employees annual increases in basic wages and pays semi-annual bonuses, the wage rise being negotiated each spring with the Renown Labour Union. The average increases in the years 1972 to 1976 were 20.0 per cent., 25.2 per cent., 30.0 per cent., 19 5 per cent, and 14 0 per cent respectively. The honus payments in 1975 amounted on average to approximately 7.4 months basic wages.

amounted on average to approximately 7.4 months basic wages.
In addition, a wide variety of finige benefits is available to employees. Under the Housing Loan.
Scheme, after completion of five years' employment and subject to certain other qualifications, employees are able to borrow part of the purchase price of housing under the quarantee of the Company, Furthermore, permanent employees can become members of the Renown Shareholding Association. which, with regular contributions from its members, purchases Ordinary Shares of the Company on their behalf. The Company contributes to the Association an amount equal to 10 per cent, of the employees

The compulsory retirement age of the Company's employees is 58, although certain employees may continue to work as permanent employees up to the age of 60. On retirement the permane employees are, in general, entitled to lump sum payments or, at the employee's option, for those who have been employed for fifteen years or more, a pension based on years of service and reinuneration at

The Board of Directors has the ultimate responsibility for the administration of the affairs of the Company. The Company's Articles of Incorporation provide for a Board of Directors of not more than 25 Directors and for not more than three Statutory Auditors. All Directors and Statutory Auditors are elected by a general meeting of shareholders. The terms of office of the Directors and Statutory Auditors expire at the close of the ordinary general meeting of shareholders held with respect to the last closing of the accounts within two years after they take office. However, Directors and Statutory Auditors may be

removed from office at any time by a resolution of a general meeting of shareholders.

The Board of Directors may by resolution elect from among its members a Chairman of the Board of Directors, a President, and one or more Executive Vice-Presidents, Senior Managing Directors and Managing Directors, who have, with the exception of the Managing Directors, the pow dually to represent the Company in all matters and are called Representative Directors Statutory Auditors have the duty to supervise the administration by the Directors of the

Company's affairs and also to examine the financial statements and business reports to be submitted by the Board of Directors to the general meeting of shareholders. Statuton, Auditors are entitled to attend meetings of the Board of Directors and express opinions, but they are not entitled to vote. Under a new law, enacted with the recent amendments to the Commercial Code, the Company must appoint an independent public accountant in addition to Statutory Auditors. So, it independent public accountants have as their primary statutory duties the examination of the branicial statements proposed to be submitted by the Board of Directors to general meetings of shareholders and the recoming of their opinion. thereon to the Statutory Auditors and the Directors.

The names, addresses, descriptions and ages of the Company's Directors and Statutory Auditors are shown below:---

•	• • •		. <i></i>
	Narre and address	บes∪ ธเดา	, 197a
	Yoshio Homme, 5-9. kalinolazara 2-chome. Maguro-ra, Toly o	Charman	- 65
	Yasue Ito. 1-10. Nozawa 3-chome. Setaga va-vu Tohio	President	- 64 .
	Hisao Kidera, 9-1, Tampdahugasta 1-chame, Nishinan-Fu, Osa a	Senior Managing Director	57
	Yasuhide Kashitani, 18 70 Okusawa 6 Jilome, Setaga, a-ku, 15 o	Senior Managing Director	5i
	Tsuneo Amimori, o 8, kostner. Nanaganchu, Nishangmera Cit	Servor Managing Director	50
	Hiromichi Inagawa, 19-12, hichijog kitamach: 5-chone, Musa-mio		•
	Čit.	Surger Managing Director	46
	Hidetoshi Kawabata,* 1-29, Sakurageoka 2-chome, Kugenuma.	• • • • • •	
	FugSavva City	Santa: Managing Director	45
	Seift Tamura, 13-12, kunimicho 2-chome, Saiden, Mara Cri	Managing Director	bb
	Yasuo Otsuki, 21-16, i.amiigusa 2-cnome, Suginami-14, Tol	Managing Director	56
	Yaichiro Sato, 42-1.', Kamumeguro 4-choma, Maguro u. lok-o	Managing Director	28
	Masayuki Okumura, 4-15, Zenoukuji 1-chome, Sugmami-ku, Toli 6	-Managing Director	51
	Magaich, Ota, 19-11, Mukonoso 4-chome, Amagasalı Cir.	Klanaging Director	61
	Tokuzo Shimizu, 8-9, Wasada 1-chome, Ushida, Hwoshima City	Director	57
	Shojiro Hayashi, 1, Siun-Ikecho 2-chome, Chiquea-ku, Mago, a	Director	5.1
	Kenfiro Suwabe, 9-18, Shinoigusa 5-chome, Suginemi-ku, To+ 0	Director	64
	Fusakichi Tamura, 7-3, Naka 2-chome, Kunitechi City	Director	5 3
	Yukip Kasai, o. 1., Shiniotak-ido 5-chome, Suginami-ku, Tol., o	Director	64
	Morlichi Miyamoto, 19-2., Inokashua 2-chome, Mitaka Cris	Director	57
	Tsutomu Kurosawa, 13-2, Orusawa 7-chome, Setagaya-ku, Toi , o	Director	58
	Kateuhisa Kubota, 41-2, Kilayama, ho, Tennoji-ku, Osaka	Director	ĐÜ
	Shinsaku Kosuge, 3-1, Eanbancho, Chryoda-ku, Tokyo	Director	5.2
	Masao Kurokawa, 4-13, Jiyugaoka 2-chome, Megoro-ky, To-yo	Director	: 56
	Iwao Maruse, 8-18, Nishinakanobu 1-chome. Shinagawa-ku, To- o	Director	53
	Takeo Kamijo, 8, Inanomachi 5-chome, Itami City	Ditector .	46 '
	Kiyoshi Furuya, 41-7, Minammagome 4-chome. Ota-ku, To-yo	Director ·	48
	Taketoshi Nenjo, 13-15-8075 Obon. Chuo-ku. Fukuoka	Director .	55
	Koji Ikeda, 21-20, Minami 1-chome, Yachiyodai, Yachiyo Cir/	Director	52
	Shigaru Kojima, 456-5 Tahaishi, Tama-ku, Kawasahi	Statutory Augmor .	57
	Takashi Yao, 8-13. Hattorihoncho 2-chome, Toyonaka Cit;	Statutor, Auditor	63
	*Representative Director		

The above-named Directors and Statutory Auditors are all angaged in the business of the Company on a full-time basis except for Messrs. Tokuzo Shimizu Shojiro Havashi, Taketoshi Nanio and Kop Ikeda, who are presidents of four of the Company's sales subsidiaries, All of the Directors have been eniployed by Renown for more than 19 years.

The total emploments paid by Renown to the Directors and the Statutor: Auditors of the Company during 1975 were \$345 million (\$1,131 thousand) and \$14 million (\$46 thousand). respectively. The emoluments of Directors during 1976 will depend upon the trading results of the Company and will be subject to approval by a general meeting of shareholders.

SUBSIDIARY AND ASSOCIATED COMPANIES The following table sets out details of the subsidiar, and principal associated companies of the Company, all of which (except where indicated) are incorporated in Japan :-

			.Paid-up	Percentage owned	Sales (Note 1)
	٠ .	· Pate of	Share	o the	ven
Nare	Gusmess -	incorporation	Capitel	Company	(mailton)
Hokkaido Renown Sales Co. Ltd.	Distribution of clothing		Y40 million	100	1756
Tohoku Renown Sales Co., Ltd.	Distribution of clothing	October 1956	Y40 milion	100	2,719
Chukvo Renown Sales Co., Ltd.	Distribution of clothing	October, 1956	Y40 milion	100	4.857
Chuqoku Renown Sales Co., Lld.	Distribution of clothing	October, 1956	¥40 million	100	3.1
Ryushu Renown Sales Co., Ltd. Renown do Brasil Industria e	Distribution of clothing	October, 1956	Y40 million	,100	3,584
Contectio Ltda. (Incorporated in Brazil)	(Note3)	September, 1973	Cr12 million	100	(Note3)

1875

17,082

4,5.2

72,771

6,374

2,695

7,423

14.515

2,787

154.827

13,417

11 023 1,698 23,970

50,108

204,925

Yen (million)

1875

5,210

1,379

22,195

1.944

823

2,264

4,427

2,985

252

47,222

4092

3,362 518 7,311

15,283

62,503

1974

34,987

3,957

53,282

7.465

2,721

5,564

13.085

1,171

132,289

11,108

4,351

1.534 13.010

38.003

168.272

1974.

10,671

1,207

453

830

1,697

- 3.991

2,429

40,342

1,527

468 5.798

10.981

51,323

357

16.251

ere engelige og det en						
Name	Susmage	Date of incorporation	Paid-up Snare Spital	Percentage Owned by the Company	Sales (Note 1) yen (milhen)	
D'Urpan Incorporated	Manufacture and sele of				,	
Renown Look inc.	man'a mady-to-wear Manufacture and sale of women's ready-to-		¥780 กและก	31,7	20,200	
	meat	October, 1962	Y300 million	43.9	10.524	
Leilian Ltd.	Chien of relait stores of women's ready-to-					
.	YVBAT	Apni,1368	Hooding DOOM	37.4	7.965	
Renovir Jersey Co., Ltd.	Manulatitis and sale of knitted lessey fabrics	April 1964	7200 million	50 O.		
Resova Milano Incorporated	Chair of Italian restaur	Mpin, reen	1 200 Hallion	50 O.	3,437	
TIG. OTTE IN INCOMPOSITOR	ants.	March 1973	¥160 million	40.0	1.4.2	
Renown Foods Incorporated	Manufacture of juices an	nd		-100	1.4.2	
	SEUCES	April 1961	noill:m Ock	50.0	1.383	
Renown Espa Co., Ltd.	Mariufacture of tvonsers	9	MDB - U		<u>:</u> .	
Mirjanojo Renowo Co., Ltd.	icundation garments Manuacture of man's	December, 1954	TSU MINION	0.0a	820	
MI / BIOGO PET.OWN CO., LELL	Underweer, etc.	September, 1970	¥5 million	40.0	81	
L.B. Co., Ltd.	Manufacture of worden.			40.0	٥,	
	ready-to-wear	Juna.1970	YSO mallion	- 20.0	2,390	
Valenti Renoverbic.				•		
(Incomorated in II, a F. epublic	Manufacture of spirits.	No 1870	1611 000 m II	.30.0		
of Korea)	men sjae en, etc.	November, 1973	14.17000 million		1.043	
Taili Industries Inc. (Incomorated	Dyengor kniming yems	Sequencier, 1968	NT \$27 million	30.0	(): ato'(s) (): tu	
เก (อเงผก)					(Note 2)	
Renove industries for .	Manufacture of styreaters				•	
(Incorporated in Taiwan)	and sports snots	March, 1968	NT \$15 mithon	38.8	1,570	
Renown Enterprises line.	• .				(Note 2)	
Incomorated in the U.S.A.)	Real estate	December, 1973	\$500 thousand	40 a	506	
The control of the control of	Ither farme			-50	500	

1. The sales ligures given above all relate to the year ended 31st December, 1975 except for Renovin Foods ed (31st March, 1976). Renown Espa Co., Ltd. (31st January, 1976) and L.B. Co., Ltd. (30th

. The exchange rates used were: Yvon 1 ≠ ₹0.6; and N [4] = ¥8.33.

3. This company has not yet commerced obtrahous on a commercial scale.

4. Or the associated companies listed above, D'Urban Incorporated, Renown Look Inc., Leilian Etd., Renown Jersey Co., Ltd., Renown Milatro Incorporated and Renown Espa Co., Ltd. are treated in the Consolidated Financial

. . Subsidiaries - Five of the Company's subsidiaries are the tales companies described above under the heading "Distribution". The sixth subsidiary is Renown do Brasil Industriale Comercio Ltda., which was astablished to carry on the manufacture and marketing of clothing in Brazil.

D'Urban Incorporated ("D'Urban")
D'Urban, which was established in July, 1970, is 31.7 per cent, owned by the Company, Other major shareholders at 31st December, 1975 were Nishiki Incorporated and C. Itoh & Co., Ltd., which held 17 3 per cent, and 16 2 per cent, respectively of its outstanding shares ; the balance of the shares were held by Rendivin Look Inc., Mitsubishi Rayon Company, Limited and Directors and employees of

D'Urban and Renown. D'Urban manufactures nien's suits, blazers, jackets, trousers, overcoats, shirts and casual mean under the brand name "D'Urban". Over 80 per cent, of D'Urban products in 1975 were sold to Renown, comprising 21.7 per cent, of Renown's total purchases during that year. D'Urban makes its sales through Renown in order to take advantage of the prominent position of Renown in the clothing industry and of its relationship with the department stores. However, Rend windows not maintain any inventory of D'Urban stock, since orders are obtained by D'Urban personnel and deliveries are made direct to

department stores and other retail stores.

Goods are purchased by Renown from D'Urban at agreed prices, which are renegotiated from time to time designed to provide Renown with a small fixed margin on resale, out of which Renown bears certain advertising and other expenses. A breakdown of D'Urban's sales for 1975 by products is set out below:-

												Fer cent,
i ∧en's suits		••		••	• •					••	••	57.1
Jackets				••	•• .	•••						10.3
Casual wea	r		••		••	••		••	••	••	••	8.9
Trousers	••	••		••		••	••		••	••		6.9
Overcoats			••	••	••	••						5.5
Others	••	••		••	• • •		••		••			11.3
	٠.											100.0

Goods produced by D'Urban are manufactured at a major plant at Hirakata owned by D'Urban. and at three other plants at Shizuoka, Kagoshima and Miyazaki, each one of which is owned by a wholly-owned subsidiary of D'Urban.

The following is a summary of the consolidated financial results of D'Urban and its consolidated subsidiaries for the live years ended 31st December, 1975 stated on the basis of generally accepted accounting principles in the United States .—

•				1971	19/2	1973	1974	1975
Netsales						en (million)		
	••	• •		1.665	3.637	10.260	13,658	20,200
Net income/(loss)			• •	(863)	(613)	899	330	415
Cash dividends	••	• • •	••	· - · · ·	-		67.5	97.5
The Directors of Cent.) in D'Urban.	end Star	utory A	uditore	of the Com	ipany own ai	c esegesges	f 9,480 share	a (0.6 per
			-					

Renown Look Inc. ("Renown Look"). Renown Look was founded in Tokyo in October, 1962 to manufacture and sell women's readyto -v. ear and is one of Renown's most important suppliers. Its other major shareholder, apart from the Company, is Mitsubishi Revon Company. Limited Renown Look manufactures its products at four plants in Japan. In the year anded 31st December, 1975 its total sales were Y10,524 million (\$34.5 million), of which 93.1 per cent, was supplied to Renown at prices agreed in a similar manner to that used for purchases by Renown from D'Urban. The net income of Renown Look in 1975 was Y71 million.

(\$233 thousand). In respect of that year Renown Look has paid a dividend of 15 per cent. The Directors and Statutory Auditors of the Company own an aggregate of 6,320 shares (1.1 per cent.) in Renown Leilian Ltd. ("Leilian") Letian owns 100 retail stores throughout Japan, selling women's ready-to-wear clothes. Letian

specialises in taskionable clothes, which are in many cases manufactured for it by small manufacturers and sold under its own brand name. Leilian has approximately 500 employees, more than 95 per cent, of whom are women. The Directors and Statutory Auditors of the Company own an aggregate of 12,480 shares (1.0 per cent.) in Leilian.

Other significant associated companies Renown Jersey Co., Lto., which is a joint venture between the Company and Mitsubishi Ray on

renown Jersey Co., Ltd., which as jumit various between the company and whistorism not on Company. Limited, manufactures knifted jersey tabnos, which are supplied to Renown and certain of its associated companies and to a wide range of other customers. Renown Milano Incorporated, which is owned as to 40 per cent, by the Company and as to 60 per cent, by Leilian, operates a chain of 20 halian restaurants in Japanese critics. Renown Foods Incorporated is jointly owned by the Company and that Sauce Co., Ltd., and produces cannot finite and vegetable judges and sauces. Whashin Renown Inc., 60 per cent, of which is owned by a Koréari company, manufactures men's casual wear, some of which is sold in part-manufactured form to Renown; it also exports finished goods from the Republic of Korea to Japan, the U.S.A. and Canada. REPORTS OF HIDEPENDENT PUBLIC : CCOUNTANTS

In the following reports, the independent public accountants, Coopers & Lybrand and Chur Audit Corporation, report upon the financial statements covered by their respective audits. Coopers & Lybrand have audited, jointly with Chur Audit Corporation, the consolidated balanceshed at 41st December, 1975 and the consolidated statements of income, changes in financial position and shareholders' oguity for the years ended \$1st December, 1974 and 1975. Chur Audit Corporation has audited the consolidated balance sincer at \$1st December, 1974 and the consolidated statements of income, changes in financial position and shareholders' squity for the years ended \$1st December, 1971 and 1972. To the Board of Directors.

Renowh Incorporated.

We have expressed the consolidated balance sheet (expressed in year) of Renown Incorporated and its subsidiaries at 31st December, 1975 and the related consolidated statements of income, shareholders' organive and changes in timancial position for the three years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tasts of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the alternationed consolidated financial statements present larrly the consolidated internatial position of Renown Incorporated and its statistististis at \$1st December, 1975 and the consolidated results of their operations and the changes in consolidated financial position for the three years then ended, in conformity with generally accorded accounting principles applicable in the United States of America applied on a consistent basis and on a basis consistent with that of the preceding year.

The amounts expressed in U.S. dollars have been translated on the basis set out in Note 2 of the Notes to the Consolidated Financial Statements.

COOPERS \$1.100.

COOPERS & LYBRAND CHUO AUDIT CORPORATION

Tokuo Japan.

To the Board of Directors,

Renown Incorporated

We have examined the consolidated balance sheet (expressed in ven) of Renown Incorporated and its shouldness at 31st December, 1974, and the consolidated statements of income, shareholders' equity and changes in trianshall position for the two years ended 31st December, 1972. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned consolidated statements present fairly the consolidated financial position of Renown Incorporated and its subsidiated statements. 1874 and the consolidated results of their operations and the changes in consolidated financial position to thorough each of the consolidated results of their operations and the changes in consolidated financial position to thorough each of the consolidated results of their operations and the changes in consolidated financial position to the United States of America applied on a consistent basis.

The amounts expressed in U.S. dollars have been translated on the basis set out in Note 2 of the Notes to

the Consolidated Financial Statements. CHUO AUDIT CORPORATION

18th June, 1976. Tokyo, Japan.

31ES

REA	iown incorporated and its suesidia:								
	CONSOLICATED BALANCE SHEET								
•	at 31st December, 1974 and 1975								
Yan (million)	Dollars (thousand)								

		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(Note 2)		LIABILITIES
•	- 1974	1975	1974	1975	
sacts:					Current Liebilities: -
	7.657	7.712	25.105	25,285	Short-term loans (Note 4)
osils (Notes 4 ar d 7)	6.045	7,407	19,820	24,285	Portion of long-term debt due .
i accounts receivable :					within one year (Note 4)
	15.108	24,083	51.813	78,961	Notes and accounts payable:
ated companies	351	427	1.161	1,400	Trade
	75	. 142	248	485	Associated companies
No vance for doubtful					Other
unts	(115)	(152)	(377)	(498)	Accrued income tayes
≥8 (Note 3)	7,072	6,993	23,187	22,928	Employees' savings deposits
specises and other current					(Note 7)
	672	. 853	207	2,797	Other, moluding allowance for
	27.015	A7.465	******	455.030	sales returns
current assets	37,865	A(.40)	124.148	155,623	· · · .
	بحسبطوهم				Total aurent Califolia
ts sad Advances			_		Total current liabilities
nts in and advances to	4 176	4 203	2.000	4 707	Long-term debt (Note 4)
ted companies.	1.125	1,463	3,658	4,797	Accrued severance indemnities
nts in securities					(Note5)
rally fisted securities) at					Defençá income taxes (Note 8)
er of cost or market value	1.651	1,557	5,413	5,433	•
)	1,631	1,697	3,413	5,433	
-	2776	3120	9,101	10:230	Commitments and Contingent
	4170	3 120	3,137	70230	Liabilities (Note 8)
Mantana Equipment.				•	The Author (1400)
ote 43 :				-	SHAREHOLDERS EQUITY
and structures.	7,430	8.726	24,557	28,610	Common stock, par value Y50
vandequipment	3.726	3.378	72.213	11.075	(#Q.16) por share
7					Authorised 270,000,000 shares:
	11.275	12.104	36,770	39.685	Issued and outstanding
umulated depreziation	4,554	4.875	14.931	15.987	67,760,000 shares and
	<u></u> .				_ 81,840,000 shares at 31 st
	6,861	7.258	21,839	23,898	December, 1974 and 1975.
the state of the second section	2.0 95	3.845	10.151	12.607	respectively (Note 11)
Jen in progress	205	45	672	147	Capital in excess of par value
•					Legal reserve (Note 9)
·•	9,962	11,118	32,682	36,452	Rejained earnings (Note 9)
			2022		Total abanda di ancia
mens, stockl	· ~ 720···	. 802 .	2.361	2,630	Total shareholders' equity
	E4 530	52,505	740 273	204.020	
	51,323	כער:יר	168,272	204,935	

RENOWN INCORPORATED AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF INCOME for the five years ended 31st December, 1976

			Y	an (million)	<i>:</i>			Dollars (th	rousena) (Na	ote 2)	
_		1971	.1972	1973	1974	1975	1971	1972	1973	1974	1975
Revenue: Netsales	•-	47,200 1,109	60.527 851	91,017 731	109.403 1.430	131 1 07 1,5 6 1	154,754 3,635	198.4:9 2.790	298,416 2,397	* 358,648 4,669	420,859 5,118
•		48.309	61,378	91,748	110,833	132.668	158,290	201.239	300 813	363 387	434,977
Costs and expenses: Cost of sales Depreciation and amortisation Selling general and administrative exper		35.701 503 8.417	47,037 702 10,949	67,719 742 16,360	84,257 835 20.081	99,972 846 25,080	120.331 1,977 27.597	154,220 2,302 35,898	222,629 3,433 53 638	276,252 2 738 65.839	327,777 2,770 82 164
Interest	••	1.266	1,265	1,108	2,065	2.396	4 151	4,147	3.633	6777	7,858
	٠٠.	46,987	59,953	86,929	107 238 -	128,273	154,056	196.567	381.734	351,600	-/_:0.56 7
Income before income taxes	••	1,322	1,425	5,819	3,595	4,395	4,334	4,672	19,079	11,787	14.410
Incometaxes (Note 5); Curren: Delerred	 	543 65	783 (51)	3.082 (253)	1,99B 64	2,789 (190)	1.787 225	2 567 (187)	10.105 (829)	6,551 210	 2,14d (623)
• • • • • • • • • • • • • • • • • • • •	•	612	733	2,828	2,062	2.568	- 2.006	2,400	9,276	6.761	8.521
Ir come from consolidated operations Equity interest in earnings/(losses) of		710	693	2,990	1,533	1,798	2,328	2.272 -	8,803	5,028	5.889
associated companies, nat	••	(176)	(205)	323	. (63)	558.	(577)	(673)	1,092	(208)	750
Natincome		584	488	3,325	1,470	2,023	1.761	1,800	10.885	4.820	6.638
			•	Yen	•		•	•	Dollam		
Per share: Net mcome (Nots 1) Cash dividends explicable to the year:	••	¥8.36	¥7.43	744.58	¥13.72	7 26.73	\$0.03	20.02	\$0.15	\$0.06	\$0.09
Adjusted (Note 1)		45.63 47.50	₩5.63 ₩7.50	¥10,33 ¥12,50	78.20 47.50	¥6.81 ¥7.50	\$0.02 \$0.02	*0.02 *0.02	\$0.03 \$0.04	\$0.03 \$0.03	\$0.0 <u>2</u> \$0.02
Weighted average number of shares outstanding during the year (thousands):				• •	•		·· .				
Adjusted (Notes I and 10)	**	63,838	65.564	74.586	74,536	75,75A	٠				

Hestorical unadjusted ... 48.000 43,333 61.600 68,867 The accompanion notes are an integral part of this statement. The accompanying notes are an integral part of this statement.

	REI CONSDLIDAT	NOWN INC	ORPORATE MENT OF C	d and its Hanges II	Sübsidia Financi	ries Al positio	N			
		for the tiv	ra years and : n (million)	d Slat Dace	mber, 1 97 5	• •	Dellars (thousand) (Note 2).			
	1871	197:	1975	1974	1975	1977	1972	. 1973	1974	1875
Sources of Working Capital:	524	48E	3,323	1,470	2,025	1.751	1,600	10,895	4,320	£63\$
Items not requiring outlay of violating capital Depremation and amortisation Provision for severange indemnities	603	702 326	742. 618	535 345	545 843	1,977 715	2,302 1,295	2,433 1,698	2,738 2,770	2,770 2,764
Equir- nterestin (samings), :05366 0:	178 (261)	208 (55)	(333) 82	63 (86)	(229) (64)	577 (896)	572 (180)-	(1,092) 269	206 (582)	(750) (310)
Total provided by operations Long-term comowings	1,270 2,516	1,735 360 1,888	4,332 938	3.127 1,653	3,420 1,889 2,739	4,184 8,249	5,689 3,115 6,190	14,203 3,053	10,252 5,354	71.213 6.728 8,287
Fraceads from sales of property, plant and	. 641	267	67	159	. 247	2,101	940	. 226	450	809
	4,427	4,550	5,352	4,58\$	8.275	14,514	15,934	17,482	16,062	27,131
Applications of Working Capital: Accusation of proteins, plant and cast one: Transfer of current portion of long-term deb Fayment of long-term debt	2,194 822	1 532 1,047 54	2,352 - 1,045	1.824 1,207	2,288 1,379 54	7,193 2,665	5,023 3,413 177	7,712 3,428	£,210 3,957	7.502 4.521 178
	360	.560	426	770	462	1,180	1.150 	1,377	2,515	7,615 359
advances to associated companiss	107	23 261	730 484	(289) 629	. 109 376	551 679	75 922	2,393 1.620	(948) 2,062	1.231
Total applications of vicrieng cacital	j.650	8.291	5.041	4,211	4,663	12,098	10.790	18,528	13,800	15.308
	. 737	1,560	201	883	3,607	2,416	5,144	9 54	2,236	11.825
increase/(decrease) in working capital					•				•	
Notes and accounts received: 3	1.856 546 74	1,125 3,084 (528) 40	2,266 1,383 2,275 406	2,221 2,655 (643) (63)	1,417 6,081 (79) 181	6,552 8,118 1,790 243	2,931 10,111 (1,781) - 131	7,429 4,5 54 7,459 1,331	7,514 8,705 (1,780; (272)	4,645 26,495 (259) 594
Short-term loans and current portion of forgiterm data of long-term data involves and accounts payable increased income taxes. Employees's avings daposits	(204) (2,404) (3) (95) (72)	716 (2.118) (231) (109) (489)	\$60 (3.21c) (2.155) (443) (594)	(4,577) (1,279) 2,193 147	5,269 (9,232) (1,431) 8 (567)	(669) (11,161) (10) (371) (236)	2,347 (6,928) (757) (357) (1,803)	1,180 (10,541) (7,052) (1,452) (1,947) .	(15,334) (4,193) 7,150 482 144	17,341 (20,269) (4,889) 26 (1,859)

58á

231

3,607

2,416

otes are an integral part of this atalement.

The Financial Times Thursday

RENOWN INCORPORATED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF SHABEHOLDERS: EQUITY

		for the five	Aceta enve	1 TEL DECE				· ·		
	· <u>·</u>	Yen	(million)				Dollars	(thetana) (l	late2)	
Sommon Stock (el:	1971	1872	1973	1974	1975	1977	-1972	1973	1374	1972
Seance at beginning of the year Shares sold in public offering	2400	2,400 400	3,050	3080	3,388 332	7,869	7,369 1,311	10,038	10,083	11,100 1,080
Spares issued as free distribution	Ξ.	280		308	372		918		.1,010	7,22
Balance at end of the year	2,400	3,080	3,080	3,388	4,092	7,869	10.098	10,038	11,108	13.41
	·			:						
pital in excess of pervalue:										4.5-
Salance at haginolog of the year Proceeds in excess of parvalue of common	427	427	1,635	1,635	1,927	1,100	1,400	5,361	<i>5,961</i>	4,35
stock sold Parvalue of common stock issued as frae	_	1,488			2,407	-	4,879	. —	; -	7.86
distribution of shares	· ·	(280)	<u> </u>	(303)	(372)		(918)		(1,010)	(1.22
Salance at end of the year	427	1,635	1,835	1,327	3,362	1.400	5,361	5,361	4,351	11.02
	• •			٠.				_		
gal Reserve (Note 9): Balance at beginning of the year frer stemed from retained sermings	355 35	302 35	338 46	384 24	468 50	872 118	<i>9</i> 90 118	1,102 151	1,259 275	1,53 76
Salance at end of the year	302	338	384	468	818	390	1,108	1,259	1,534	1,59
	. جوجد	•			 _					
tained Earnings (Note 3) : Salance at beginning of the year	2,065	2.238	2.325	. 5.182	5,798	8,868	7.321	7.623	16,990	19.01
Seture at beginning of the year Seture:	534	488	3.323	1,470	2,025	1,751	1,600	10,895	4,820	6.63
Cash dividencis Transferred to logal reserve	(360) (36)	(380) (38)	(420) (40)	(770) (84)	(462) (60)	(1,180) (118)	(1,180) (118)	·(1,377) (151)	(2,525) (275)	(1,51
Balance at end of the year	2,233	2.925	5.182	5,798	7,311	7,327	7,623	76,990	19,010	23 97

The accompanying notes are an integral part of this statement.

RENOWN INCORPORATED AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Statement of Accounting Policies

Increase in websita capital

Principles of consolidation:

The consolidated financial statements include the accounts of Renown incompreted and its excults or ansatture (the "Companies"). Significant intercompany transactions and account berances among the Companies consolidated have been eliminated in these financial statements.

1.563

Accounting principles:

The accounting records of the Companies are maintained in accordance with accounting practices prevailing in Japan. The consolidated improved interministration in conformative in generally accorded accounting principles applicables. The United States of America, Such adjustments consist of the improved accounting principles applicables the United States of America, Such adjustments consist of the improved accounting principles in the intermitted accounting according accorded and prepare interest, accorded enterprise tax, because of gradies returns and allowances, accorded empire easi bonuses and according of according enterprise and according in the according to a contract several according and according in according to the according to Accounting principles:

Inventories: Inventories are stated at the lower of cost or mark et value cost being determined approximately on a fust-in first-out method.

Property and equipment: Depreciation's computed, generally on the decising-balance method, based on the esomated useful lives of assets, ranging from 3 to 65 years for buildings and squetures and 3 to 20 years for medicatery and equipment. The cost of maintenance, repairs and minor tensitials is charged to issemble in the year incurred ; major

renegyais and improvements are capitalised. In general, when assets are sold or otherwise disposed of, the drollts or losses thereon, computed on the basis of the difference between depreciated cost and proceeds, are credited or charged to income in the year of disposel, and costs and accumulated depreciation are removed from the accounts.

Distributions of common stock.

The Company has made free distributions of common stock to shareholders during the fively ears ended 31st.

Decamber, 1975, which were accounted for by a transfer of the applicable par value from the capital in excess of par value account to the permion stock account, in accordance with the provisions of the Commercial Code of Japan, in Japan, eart, free distributions of common stock ask distributions from stock of action of the stock poster of the accordance with the provisions of the Commercial Code of Japan, in Japan, eart, free distributions have been accounted for as stock spots in the accordance of instruction and accordance representation that a proper number of scarces outstanding in the respect is personnal above made for purposes of computing per share earlyings and adjusted or identic. Distributions of common stocks

Dividences:
Dividences are declared by the Board of Directors and approved by the shareholders at meetings herd subsequent to the hinarrolar heart to which the dividence are applicable, and chareholders on the shareholders' register as at the end of such financial year are entitled to the subsequently declared dividences.

Clash dividends per share, as adjusted, shown for eachy ear in the consolidated statements of income represent dividends declared as applicable to the represent dividends declared as applicable to the represent dividends approvable represent dividends. Dividends charged to tell ned earlings represent dividends approvable the shareholders and paid during the respective years.

Net moone per share of common stock is based upon the weighted average number of shares of common stock outstanding during each year, appropriately acquited for subsequent free distributions of common stock.

2. United States Dollar Amounts

The Companies maintain their accounting records in . en. The boll aramounts included in the consolidated financial statements and notes therefore researche antimeocal results of translating yer to obtain on a basis of Y505 to U.S. 5), the effects earste of exchange at \$1 st December 1975. The inclusion of such do far amounts is sole) for convenience and is not intended to misour hat yet and assets and liabilities or given give have been or coult de readily converted, realized or settled in Collars at YEO5 to U.S. \$1 challen; Other rate.

3. inventories

inventories et à lat D	ecem ber in sach d	if the live years sho	VE CORSIS: Of :		
, ,	127	1 1972	1973 Үел (milion)	1874	1975
Finished geods Warkin process Rewmatswals	4.3 1.20		5,218 1,95.: 449	5,702 1,025 338	5.13 1,469 206
	. 5 .8i	9 8.241	7,515	7.072	6 993
			Deliers (thousan	<i>a:</i>	
Finished goods V orkin process * Raw materials	74.5. 4.1. 7.	ia · 11.920	17.082 8.403 1,472	18.718 3.361 1.108	17,439 4,816 . 673
	10.2	(3 :7,511	24,967	22,187	12,918

4. Short-term Loans and Long-term Debt

Short-term 'cans outstanding at 31st December, 1975 are represented generally by 60 to 90 day soles which bearingterest at 7.00 per cent, to 8.25 per cent, per stantam. Substantially, all of the notes are with banks which have written basic agreements with the Company to the effect that, with respect to all present or future learns with such banks; the Company shall provide collateral (including sums on decost with such banks), or guaranters therefore, immediately upon the bank's request, and that any collateral furnished pursuant to such agreement or otherwise will be applicable by all indebtedness to such banks.

Long-term debt at 31st December, 1974 and 1975 is represented by loans principally from banks and other I institutions with collateral and at interest rates ranging from 6.5 per cent_to 10.2 per cent_due 1976 to 2001. The Company's assets pledged as collateral at \$1 at December, 1975 for certain short-term loans and longterm gebt are summarised as follows: Yen (million) Dahers (thousand) 5,001 / 16,597

Property, plant and equipment, net of accumulated degreciation . . . In-estment in securities

	t,1/9	20,253
	_	
Aithough the maintenance of official compensating italiances in t generate are contrary to public policy in Japan, it is quite commenter, for	a company to maintein tin	ne deposits th
with which it has various credit arrangements. The Company has suc y with such banks at 31st December, 1975. \	estanual ume deposits (in:	cluded in Luneat
The aggregate annual maturities of long-term debt at 31st Decem	noer, 1975 are as follows:	

1,176

3.86.

1,373 1,361 965

4,427 14.515 As is customary in Japan, certain loan agreements provide, interiore, that the Company submit to the let dets upon their request, for approval, its proposed appropriation to the shareholders for their approval. anal on olynome, including dividends, pefore such appropriation

5. Employees' Severance Indemnities

Employees (excluding Directors) with more than oney ear of service are enacted to receive a lump-sum. Employeds (variously blue in the trial of the second of th The accused employees' severance indemnities included in the accompanying consolidated galance sheet in presents acproximately 50 per cent, of the amount the Company would be required to pay if all employees.

voluntani: terminated empio-ment at the balance sheet date.

As is customary in Japan, there is no established amengement to be import of represent and severage frenches to officers and the amount of such payments, if any will be determined by Shareholders at the time of an individual officer's retirement or resignation. Therefore, provision for officers, termination denefits has not been included in the accompanying consolidated financial statements.

Charges to income for employees' severance indemndres for the tipe years ended 31 st Dec 1971 1972 1973 1974 1975 489 1,053 In millions of you In millions of you ... In thousands of dollars 1.603 2.036 3.243

The Companies are subject to a number of different normal taxes, based on income, which in the aggregate indicate effective can rates of approximately 49.2 per cent, for the years origin 1st January, 1974 and 52.6 per cent, and 54.5 per cent, for the years originally 49.2 per cent, for the years originally 1975, respectively. However, there is a reduction in the rate applicable to earnings paid out as dividends and essentially no tax on domastic dividend income. Conversely, there are limits on cortain types of deductions.

In addition to normal taxes, a special obrodute income tax (excess proint surcharge) became effective for the Company paginning with the year ender 31 st December, 1974 and extored on 31 st December, 1975. This special tax was assessed, in the case of the Company, on taxable modern necess of 20 per cent of paid in capital at a flat rate of 10 per cent of the corporate income tax attributable to such excess in tome. Except profit surcharged included in ncome taxes for the years unded 31st December, 1974 and 1975 were Y98 million (\$327 thousand) and Y135 million (\$243 thousand) respectively. Income tax expanses as shown in the consolidated statement of income are different from the amounts.

computed by applying the above-mentioned effective tax rates to income before income taxes. The principal reasons' such differences arise are that excess profit surcharges are accrued for the years ended 21st December, 1974 and 1975. normal incomo taxes applicable to earnings perdicut as dividends are computed at reduced rates, essentially no taxes are baid on domestic dividend income, and criterian ment expenses in excess of certain limits established by the Japanese income tax law and officers' bonuses are not allowable tax deductions.

No provision for taxes has been made on the underrouted samings of subsidier and associated companies, as distributions from these companies would be essentially free from additional taxation under Japanese tax regulations, should they be territed to the parent compani.

7. Employees' Savings Deposits

At 31st December, 19°5 time deposits of \$1.50 million (\$1.500 mouserd) are placed as collected on mpio less' sayings deposite based on an agreement between the Company and the empto; eas' union as provided for by the requirements of the Japanese Labour Law.

- State of the same of the sam

8. Other Commitments and Contingent Liabilities

At 31st December, 1975, the Company had outstanding contractual obligations for the acquisition or construction of property, plant and equipment aggregating ¥328 million (\$1,039 thousand). The Company was also contingently liable for guarantees of indebedness, principally of associated companies, emounting to ¥9,211 mill (\$30,200 thousand) and for notes receivable discounted with banks aggregating ¥11,053 million (\$36,239 thousand). At 31st December, 1971, the Company had lease commitments for an all of weethingses and equipment aggregating approximately Y1,263 million : 52,207 shousend) per annum under operating lease agreements with

11,825

S. Lagal Reserve and Appropriations of Retained Earnings

The Japanese Commercial Code or ovides that an amount equivalent to at least 10 percent, of cash of dends paid by the Companies be appropriated as a legal reserve until such reserve equals 26 percent, of their respective paid -in-capitals. The legal reserve may be used to reduce a deficit or may be transferred to paid -in-capital through suitable share holder and Director of their posts and shall for dividend payment.

Certain social reserves are provided by the Companies in uneyear and revealed in subsequent years in order to satisfy the tax requirement relative to date to id income tax payments. These special reserves have been similared and tax affected to the extent considered recossary to conform with generally accepted accounting principles as defined in the United States of America. Retained earnings at 31st December, 1975 of Y1,274 million (144,177 throspand) arising from the elimination of the social reserves are not available for payment of divisionds and are

Included interamen earmings.

The Board of Directors, with succeedent approval by shareholders, has made annual appropriations of trylanded earnings for unspecified purposes and for represent of officers, the accumulated balance of which is YS 393 million (\$11.126 thousand) at 31st December, 1975. Subsequent to 31st December, 1975, the Board of Directors, with approval by shareholders during its mesung on 30th March. 1975, has appropriated annual directors willion (\$2.279 shousand) of restanded annuals for unspecified purposes. Any dispositions of stich appropriations have not been segregated from referred earnings in the accompanying consolidated financial statements.

10. Associated Companies

Reference is made to the section treaded "Subsidiary and Associated Companies" in this document for a description of significant associated companies and transactions between the Company and auch associated

The Company made free distributions of 5.160,000 shares and T,440,000 shares of common stock on.

1st January, 1975 and 1976, respectively, to the stareholders on the shareholders register on 31st December, 1974, and 1975 at the rate of 1 for 10. These free distributions have been given retroactive effect seasocksplits in the computation of the view ghited average number of shares outstanding and net income and dividends pershare; and the shares issued are included in the respective consolidated palance sheets as at 31st December, 1974 and 1975.

Subsequent to 31st December, 1975, the Company's Board of Directors, with the subsequent approval of shareholders, declared a cash dry dend of ¥558 m. If an 4 \$1,230 thousand applicable to earnings of the year ended 31st December, 1975 and gar able on 31st March, 1976 to shatch liders on the shareholders' register on 31st December, 1975.

THEORDINARYSHARES

Certain information concerning the Ordinary Shares and a brief summary of certain provisions of the Commercial Code of Japan relating Regulations and of the Commercial Code of Japan relating to joint stock corporations (Kabushiki Kasma) are set out below.

General

The Company's authorised share capital consults of 270,000,000 Ordinary Shares which may be issued with or without a par value of #50 per share. An the outstanding Ordinary Shares of the Company have a parvalue of #50 per share. Such Ordinary Shares must be 'k registered form bot under the Company and the parameter of shares as effected by delivery of the certificates therefor, nowwerk in order to assert shareholders' rights against the Company, the transferse must have it is name registered on the Company's shareholders' register. For this purpose shareholders are required to like their pathes and addresses with the Transfer Agent of the Company, and shareholders not resident in Japan are required to be signate a mailing address or appoint a resident proxyle Japan. The Company's Transfer Agent is The Company and Sankray Co. Ltd. Most Japanese securities companies and banks provide, on payment of their standard least, it is accordanting as reaident proxyle for non-resident shareholders.

Dividence may be costributed annually, to foreing shareholders' approvablin proportion to the number of Ordinary Shares owned by each shareholder, subject to the customary Japanese practice in certain cases of paying dividends on shares outstanding for only a portion of a dividend period on a provise basis for such portion. Dividend they be distributed either in cash or in snares. The Company is not obliged to pay any dividends up

Under the Commercial Code, no-distribution of profits by way of dividends may be made unless the Company has transferred to its lagel reserve an amount equal to at least one-tenth of the amounts of any cash dividends paid in respect of each financial period until the legal reserve is equal to one-quarter of its stated capital. At 30th June, 1976 the Company's stated capital was *4.032 million (\$13.5 million) and its legal reserve was \$555.5 million (\$13.5 million). rivition). The Company may distinct the profits by way of dividents only out of the excess of its test assets over the daggergate of (it) stated capital, (ii) capital surplus, (iii) accumulated legal reserve, (iv) the legal reserve to be set as respect of the dividends concerned and (v) the excess, if and, of unamortised expenses incarried in preparing for the tonimencement of business and in connection with research and development over the aggregated the amount of tereso to in (ii), (iii) and (iv) above, in Japan the "ex-dividend" date and the record date for dividends normally precede the date of determination of the amount of the dividend to be paid.

Free distributions of Ordinary Shares

In addition to permitting dividends in the form of Ordinary Shares to be paid out of current of retaine rings, the Commercial Code permits the Board of Directors to make free distributions of Ordinary Shares as reholders, provided that an emport acless) equal to the par value of the Ordinary Shares distributed in a fre shareholders, provided that an amount acteest equal to the par value of the Ordinary Shares disappoint in a new disambulon is transferred to stated capital from capital surplus or the legal reserve. The Commercial Code also germins a nartially free distribution of Ordinary Shares (a subscriptor offering to shareholders at a subscriptor price per Ordinary Shares (a subscriptor offering to shareholders at a subscriptor price per Ordinary Shares so or share which is less than the par value if an amount at least equal to the par value of this Ordinary Shares so or should be the amount per Ordinary Shares to be transferred to stated capital from capital surplus or the legal is reserve is paid by the subscribers, and if the subscription rights to the Ordinary Shares to be so distributed are generally

General meetings of shareholders The ordinary general meeting of structholders to approve the accounts of the Company for each financial period is held in March each year in Tokyo, Japan, in addition, the Company may hold an extraordinary general meeting of shareholders whenever necessary by giving at least two weeks' advance route to shareholders.

Voting rights

older is smotled to one-vote per Ordinary Share and, except as otherwise provided in the Comm A shareholder is entitled to one-vote per Urdinary Share and, except as otherwise in the Customers Code or the Arbides of Incorporation, a resolution can be adopted at a shareholders, meeting by a region type of the Ordinary Shares represented at the meeting. The Commercial Code specifies, however, that a quorum for the election Directors and Statutory Auditors share be not less than one-third of the total number of issued Ordinary Shares. The Company's shareholders are not enabled to cumulative voting in the election of Directors.

Company's shatcholders are not enabled to compliance woring in the election of Directors.

The Commercial Code also provides that in order to amend the Articles of Incorporation, to decians a covider of in shares and in certain other instances; including the removal of a Director or a Stantony Auditor, dissolution, or amalgamation, the transfer of the whole or an important part of the business, taking over the whole of the business of any other company or offering new shares at a "specially favourable" price (or offering conventible observations) to persons other than shareholders, the quoritin is a majority of the total number of Ordinary Shares issued and the approval of the holders of at least two-thirds of the Ordinary Shares represented at the meeting is required. The expression "specially favourable" is not applicable to the Shares now being issued.

Notice of each general meeting of shareholders, stating the piece, time and purpose thereof, must be mailed to each shareholder (or, in the case of a non-resident chareholder, to his mailing address or proxy in Japan) at less two 's sees prior to the date of the meeting. Shareholders may exercise their voting rights through provided that the provided also shareholders.

Subscription rights

authorized by unlessed of Ordinary Shares have no pre-empty's rights. Authorised but unlessed shares may be issued at such tens and upon such terms as the Board of Directors determines. The Board may, however, determine that shareholders shall be given pre-emptive rights to new shares. In which case they must be given on uniform terms to all shareholders as at a record date, of which not less than two weeks prior public notice must be given. Each of the shareholders to the shareholders to the shareholders to the shareholders. Under the Commercia: Locie, rights to subscribe for shares may be made generally trensferable by the Bhard

of Directors. Whether the Compart well make subscribe for shares may be made generally mensionably mensionably one sound on the circumstances at the time of such offerings. When subscription nights generally are made triplaterable, transferable, valuate the circumstances at the time of such offerings. When subscription rights are made triplaterable, transferable, whether or not subscription nights are made transferable by the Company, foreign investors (as defined below under the heading "Japanese foreign investment and exchange controls") not resident in Japan may transfer their ... subscription of hights. In cases where subscription warrants are not issued, however, a transfer by such foreign investors. end be enforced by a gainst the Company and third buttles only if prior writing consent to each such transform the Company, intends to consent on request to all transfers of subscription rights by a myestors.
The Tokyo Stock Exchange commenced quoting "rights" in January, 1867 but an active "rights" market fac

peg in Japan. Accordingly, in some cases the prices at which subscription again have been sold have not

Liability to further calls or assessments All issued Ordinar, Shares are, and the Shares now being issued will be, fully-paid and non-assessable.

Closing of shareholders' register and record date

The shareholders' register and record date.

The shareholders' register of the Company is closed on 1st January in each year and is not re-opened until the day next following the close of the ordinary general magning of shareholders approving the accounts for the financial period immediately ordinary the religious 1st January, inradiction, by a resolution of the Board of Directors and after giving at least how weeks one receipt the trading at least how weeks one repeated one, the Company may, at any time, does the shareholders' frog star for a maximum of three months in order to determine the shareholders who are emitted to capture gifts perspiring to shareholders' have receipted on the production of Ordinary Shares and the detivery of conflictions therefor, the trading and delivery of EDRs, the deposit of Ordinary Shares with the Depositary and the with drawal of Ordinary Shares upon surreader of EDRs may continue while the shareholders' moustary is closed.

white the shareholders' register is closed. The Articles of Incompression of the Company provide that shareholders on the shareholders' register on 31st.
December each year are emitted to the dividence for the financial period ending on such day. However, the share price goes as dividend on the Japanese stock exchanges on the second business day prior to the last business day of the

Repurchase by the Company of its own shares

Auth minor exceptions, the Company may not acquire its own shares except by master of a reduction in capital in the manner provided in the Commercial Code.

Liquidation rights in the event of the liquidation of the Company the assets remaining after payment of all debts and on expenses will be distributed among the chareholders on a process bases.

THE EUROPEAN DEPOSITARY RECEIPTS

The EDRs will be issued pursuant to the provisions of a Deposit Agreement (the "Deposit Agreement") to be made between the Company and the Depositary. The EDRs will be in bearer form, transferable by delivery and will initially be in the denomination of 1,000 Ordinary Shares. They will evidence the endigement of the holder to Octavary Shares, the certificates for which will be deposited with the Toyko Main Office of The Sumitorino Bank. Ligned (the "Custodian") on sehalf of the Depositary pulsuant to a Compositer, Agreement to be made between the

Depositary and the Custodian. Attached to each EDR will be a set of numbered coupons and a taken. Holders of EDRs will be notified by publication how to exchange the coupons for any dividends or other distributions or rights to which they are entitled.

The Deposits
London ECSA BAN. stary is a company incorporated in England having its registered office at 8 Crosby Square.

Copies of the Deposit Agreement will be available for inspection at the specified offices of the Depository and the Paying Agents lated above and at the Tokyo Main Office of the Custodian. The following description contains summaries of certain provisions of the deposit agreement and the conditions endorsed on the EDRs:-Deposit of Ordinary Shares and issue of EDRs

Deposit of Ordinary Shares and issue of EDRs

Subject to the terms and conditions of the Deposit Agreement the Depositary will accept for deposit

Ordinary Shares, the certificates for which, accompanied by such other documents as are required by the Deposit

Agreement, are delivered to the Custodian, upon payment of the fees and expenses prescribed in the Deposit

Agreement, Against such delivery the Depositary will issue and deliver to the depositor, or upon his order, at the

specified office of fife Depositary or (at the risk and expense of the person entitled attentio) at the specified office of

any Paying Againt, EDRs evidencing the relative Ordinary Shares. No Ordinary Shares in the accepted for deposit unless

accompanied by evidence satisfactory to the Depositary that it is validated in the manner prescribed below under the

heading "Japanese foreign investment and exchange controls".

Withdrawal of Ordinary Shares The holder of an EDR may, upon surrender of the EDR and all outstanding coupons and the accompanying taken to the specified office of the Depositary and payment of the fees and expenses prescribed in the Depositary and payment of the fees and expenses prescribed in the Depositary and direct the Agreement, withdraw the Onlinery Shares evidenced thereby. Agreement surrounder the Depositary will direct the Custodian to deliver to the former holder of the EDR, or upon his order, certificates in respect of the relevant Ordinary Shares and any other property held by it and attributable to the relevant EDR. Such delivery will be made at the Tokyo Mein Office of the Custodian or, at the request, risk and expense of the former holder of the EDR, at the specified . . - -

nsion of deposit and withdrawai The Depositary may suspend the acceptance of Outinary Shares for deposit at any time. The withdrawal of Ordinary Shares against the surrender of EDRs may be suspended by the Depositary during any period when the strateholdes' register of the Company is closed or to order to comply with any applicable law or governmental or Stock Etchenge regulation.

The Company will gay the charges of the Depositary in commention with the initial deposit of the Shares and the issue of EDRs intrespect thereof. The Company will also pay the charges of the Depositary in connection with the deposit of Ordinary Shares issued to holders of EDRs by way of dividend or free distribution or subscribed by holders of EDRs pursuant to subscribe on rights and in connection with the issue of EDRs in respect thereof and do charges in connection with the exercise by holders of EDRs of their voting rights at meanings of the shareholders of the Company of and in making available to the holders of EDRs cash dividence or other cash distributions. The Company will also up your part of the Company will also up your parts of the Company will be your parts of the Company will also up your parts of the Company will also up your parts of the Company will a the charges of the Custodian.

the charges of the Custodian.

Save as aforesaid, any person decosting Ordinary Shares in exchange for the issue of EDRs, any person decosting Ordinary Shares and any person summoring for spiriting of combination will be required to pay the Depositary one half-group person. If the market value of the EDRs as delived in the Deposit Agreement. The Depositary may also require payment of a sum sufficient to reimburse it for all expositary taxes and other debuttements reasonably incurred by the Depositary in connection with such inducing transfer and registration fees and taxes and other governmental charges payable by the Depositary or the Custodian.

Allosin dividends and other cash distributions received by the Depositary in respect of the Ordinary Shares will promptly be conversion will be distributed by the Depositary into dollars and the proceeds of such conversion will be distributed by the Depositary to the holders of EDRs in proportion to their respective entitlements, after deduction of any taxes or other governmental charges which the Company or the Depositary is required to deduct in respect of such antition on the Depositary is required to deduct in respect of such antition on the Depositary is required to deduct in respect of such antition on the Depositary is required to deduct in respect of such antition on the Depositary is required to deduct in respect of such antition on the Depositary is required to deduct in respect of such antition on the Depositary is required to deduct in respect of such antition on the Depositary is required to deduct in respect of such antition on the Depositary in the Deposi

Distributions other than in cash if the Depositary shall receive in respect of the Ordinary Sheres any divisional or distribution in securities or charge open you're than cash the Depositary will cause each securities or other property to be distributed to the holders of EDRs in proportion to their respective entidements. It, however, the Depositary is of the opinion that for any reason a distribution of such securities or other property is not reasonably practicable, the Depositary may, if such securities consist of Ordinary Shares, hold the same for the benefit of the EDR-holders entided thereto or, in any other case, shall sell such securities of other property and distribute the nat proceeds of sale to the persons entitled thereto it the same manner as a distribution if cash.

in the case of a distribution of or dividend in Ordinary Shares the Depositary may, with the approval of the by, in lieu of distributing or selling such Ordinary Shares, distribute to the EDR-holders in accordance with their ents additional EDRs in respect thereof.

Distributions of rights Tithe Company shall make in respect of the Ordinary Shares any offer or invitation to subscribe for additional

In the Company sing make in respect or the Liquinary Shares any other or invalidor to subscribe to additional Chinary Sharesor property of any other shall be by any of highs, the Depository will destribute such agins to the toldets of EDRs by the issue of warrants representing such rights or in such other manner as the Depository may determines that it is not levelul or reasonably practicable to distribute such rights to the holders of EDRs by the issue of warrants or otherwise, or if and to the order trinstructed by holders of EDRs who do not desire to exactise such rights. The Depository will self such rights and distribute the net proceeds of safeto the persons entitled thereto in the same manner as a distribution to cash.

Distributions other than in each

Distributions and payments

The Depositary may appoint one or more Paying Agents for the purpose of making payments of dividends or other distributions and for such other purposes as are provided in the Deposit Agreement, and shall at all times maintain at least one Paying Agent laving a specified office outside the United Kingdom. The names and specified office of the initial Paying Agents are set out above.

Payments of cashwill be made against surrender of the relative coupon at the specified office of the Depository or any Paying Agent by dollar cheque down on, or by transfer to a dollar account maintained by the payer with a bank in New York City, and delivery or any securities or other property or inghis other than cash will be made as soon as practicable after surrender of the relative coupon at the specified office of the Depositary or any Paying.

Agent subject in all cases to any lawe or regulations applicable thereto.

Voting rights

The holder of an EDR will not be entitled to attend, your or speak at general meetings of the Company, but will be entitled, subject to any applicable provision of law or of the Company's Articles of Incorporation and upon depositing the EDR or (if required by the Depositary) the appropriate coupon at the specified office of the Depositary or any Paying Agent, to instruct the Depositary as to the exercise of the voting rights entrached to the Ordinary Shares evidenced by the EDR. The Depositary will endeavour, instances as a precidence to exercise the votes attached to the Ordinary Shares in accordance with such instructions. In the absence of such instructions the Depositary may exercise or retain from exercising the voting rights as the Depositary thinks little the interests of the holder of the EDR, and may give adisoremonary proxy to the Company in respect of such voting rights.

Limitation of liability

The Deposit Agreement contains provisions for the limitation of the liability of the Depositary, the Custodiar the Company and the Paying Agents and for the indemnification of the Depositary.

Resignation and the Paying Agents and for the indemnification of the Depositary.

Resignation and termination of appointment of Depositary

The Depositary thay at any time resign as Depositary and the Company may at any time terminate the nument of the Depositary provided always that such resignation or termination shall only take effect upon the nument by the Company of a successor Depositary.

Amendment and termination of the Deposit Agreement and Conditions

endinent and termination of the Deposit Agreement and Conditions.

Any provision of the Deposit Agreement and Conditions endowed on the EDRs may be amended at any time greenent between the Company and the Depositary save that no amendment may impair the hight of the holder of DR to receive the Ordinary Shares evidenced thereby upon surrander thereof and no amendment shall be made of the would be manesally prejudicial to the interests of the holders of the EDRs. Any amendment which increases or classes psychole by the holders of EDRs on which otherwise prejudices any substantial right of the desired EDRs shall not become effective as to outstanding EDRs until the expiration of the ported of three months or notice of each amendment shall have been given to the holders of such EDRs during which period such EDRs majoriment shall have been given to the holders of such EDRs during which period such EDRs majoriment shall have been given to the holders of such EDRs during which period such EDRs majoriment shall have been given to the holders of such EDRs during which period such EDRs majoriment shall have been given to the holders of such EDRs during which period such EDRs majoriment shall have been given to the holders of such EDRs during which period such EDRs majoriment shall have been given to the holders of such EDRs during which period such EDRs majoriment shall have been given to the holders of such EDRs during which period such EDRs majoriment shall have been given to the holders of such EDRs during which period such EDRs are all the such as the holders of such EDRs during which period such EDRs during which period such EDRs during which expirately and the such EDRs during which expirately and the period such EDRs during which expirately and the expi

if the middle of such amendment's half, have been given to the holders of such EDRs during which period such EDRs may be surrandered free of change.

Either the Contrary or the Depository may terminate the Deposit Agreement by giving at least 90 days' notice to the Custodiacs. Within 30 days after the giving of such notice, notice of such remmation shell be given to the EDR-holders. Havy EDRs shell remain outstanding after the date of termination, the Depository thereafter shall expend distributions and shall not give any further notices or perform any further acts under the Depository shall confine to collect dividents and other distributions, shall sell securities. Agreement, except that the Depository shall confine to delive, Ordigary States adjected with respect thereto shall confine to delive, Ordigary States adjected with respect thereto shall be not proceeds of the sale of any securities, property or rights in exclusions for EDRs surrendered to the Depository. At any time after the expiration of two years from the date of termination, the Depository shall be ordinary Shares and other property then held under the Deposit Agreement an thereafter hold the net peocess of any such sale, together with any other cash then held by it under the Deposit. Agreement, without fability for Interest, for the process of the bolders of EDRs which have not been surrendered.

In the event of the refigration of the Custodian the Depositery shall promptly appoint a successor Custodian you by the Company. If the Depositary determines that it is in the best interests of the holders of EDRs so to do. t. n with the Company, replace the Custodian by the appointment of a successor Cu Reports and notices.

Reports and notices.

The Company will furnish the Depositary with copies of all reports and notices issued to holders of Ordinary Shares at the time of issue transof. The Depositary will make such reports and notices available to the holders of EDRs and, in appropriate cases, will give the holders of EDRs notice of such availability. Since meetings of shareholders of the Company can be convened on two weeks indice, their can be no assurance that EDR-holders will receive notice. In sufficient one for their tip exercise their voting rights. The Depositary will give notice to the holders of EDRs of the declaration or determination of all dividends and other distributions to be paid or made in respect of Ordinary Salans. . Notices to holders of EDRs will be given by publication in the Financial Times and/or such other newspaper

of newspapers as may from hims to time be spread between the Company and the Depositary... Issue of replacement EDRs Upon receiving andence satisfactory to the Depositary of the defacement, mutilation, destruction, loss or their of any EDR and upon payment of its reasonable charges, and, in the case of defacement or mutilation, upon standard and cancellation of each EDR or, in the case of destruction, loss or their, upon receipt of an indemnity lastifactory to the Depositary, the Depositary will issue, in replacement for such EDR, an EDR of the same demonstrate, and lastiful attack, destroyed, lost or the same of the sa

stolen EDR.

Upon surrender of any EDR or EDRs, the Depositary will at the request of the holder issue in exchange therefore an EDR or EDRs in the authorised denominations designated by the holder representing the same aggregate number of Ordinary Street as that represented by the surrendered EDR or EDRs subject to the payment to the Depositary of one half of one per cent of the pastest value (as defined in the Deposit Agreement) of the surrendered

Prescription Holders of EDRs who have failed to claim distributions (other than of Ordinary Shares of upon the fliquidation of the Company) within 6 years of their being made available to them will not thereafter be enutled to claim auch distributions and the Depositary shall return the same to the Company.

Governing law

ing nave.
The Deposit Agustment shall be governed by and construed in accordance with English law.

JAPANESE FOREIGN HIVESTMENT AND EXCHANGE CONTROLS

Contain provisions of the Foreign Exchange and Foreign Trade Control Law and the Law-Concerning Foreign Investment of Japanesed delow. These provisions are presently in effect are summarised below. These provisions impose caratin higherone and controls which telate to the issue of the Shares by the Company and which affect the holding of Ordinary Shares by "foreign investment Law to



bbin's luck changes

CREBBIN sailed to another swimming final, the the International 470 be taking," said national coach the third of the seven 4 × 200 metres freestyle relay npic yachting series to be decided a frw hours later. Spain was second. The four — Alan McClatchey, for don Downie, David Dunne in north-easterly winds and Brian Brinckley — clipped tantly shifted put a five seconds off the British record in finishing second to West Germany in their heat

win for Britain in the women's 200 metres from the first mark, enough; however, and was odney Pattisson, seek eliminated.

many in their heat

d a turnabout in his breaststroke no fewer than 15 was first to cross the swimmers broke Olympic records on Tuesday but was in the heats. These included all i because of a col. three British girls. Margaref the Italian boat. Kelly did 239.01, Deborah Rodd lying Dutchman class. 238.26, and Christine Jarvis nd's Jock Bilger heid 241.61. Miss Jarvis was not fast

odney Pattisson, seek and one of the swimming section of the consecutive gold this class, finished the modern pentathlon Britain's thing but propitions for England. These ingredients hardly lim for was only 34th. Addian first, the West Indies, having add up to the runs required 1 David McFaull won Parker had a good swim to take routed them so completely at Old against an attack which, if the do class, taking the seventh position and Bob Night trafford, are now one up in the last lap. Brian Lewis ingale was 15th. The British series and full of confidence:

It was second. Reg team hold fifth place behind o won the first two Czechoslovákis with only the running to come. Parker is 12th. have chosen, is expected, and England XI without a Yackabira trunning to come. Parker is 12th. last lap. Brian Lewis ingale was 15th. The British. Its British in was second. Reg team hold fifth place behind o won the first two Czechoslovakia with only the in fifth place. The common to come. Parker is 12th, it is sad to see an considerable in fifth place. The common to come. Parker is 12th, it is sad to see an considerable in fifth place. The common to come. Parker is 12th, have chosen, as expected and necessary, a side to some extent experimental, with four and it is preferred to Pocock, five chosen, as expected and necessary, a side to some extent experimental, with four and it is preferred to Pocock, five chosen, as expected and necessary, a side to some extent experimental, with four and it is preferred to Pocock, five chosen, as expected and necessary, a side to some extent experimental, with four and it is preferred to Pocock, five chosen, as expected and necessary, a side to some extent experimental, with four and it is preferred to Pocock, five chosen, as expected and necessary, a side to some extent experimental, with four and it for an experimental, with four and it for an experimental experimental, with four and it for an experimental exper

the finns and for an athletic medal, pulled a unfit the batting line-up will content was 15th in the hamstring muscle on the frainsiss of Willey and Balderstone ing track and must be a doubt both making their international there is no obvious successor as crack rowing eight ful starter for the 160-metres start; Steele, with only one Test captain. Edrich, Close, and ring in their revolutheats on Saturday.

Britain's Sabieur six of Willey and Balderstone international there is no obvious successor as series behind firm and presum. Edrich, Close, and there is no obvious successor as series behind firm and presum. Edrich, Close, and there is no obvious successor as series behind firm and presum. Edrich, Close, and there is no obvious successor as series behind firm and presum. Edrich, Close, and there is no obvious successor as series behind firm and presum. Edrich, Close, and there is no obvious successor as series behind firm and presum. Edrich, Close, and there is no obvious successor as series behind firm and presum. Edrich, Close, and there is no obvious successor as series behi

Superb Nadia wins gold disappoints Exchange

MICHAEL THOMPSON-NOEL

NADIA COMANECI; Rumania's side his own Commonwealth and Engaged to an economics

when the Rumanian scored ten on the uneven bars, Tourischeva was awarded 9.8 on the barsand scowled like a pauther.

In the third rotation Comaneci, who gave a superb performance, was given another ten on the beam, to Tourischeva's 9.85.
Britain's Avril Lennex finished
35th of the 36 finalists, with

the gold and silver winners.

After four absorbing, if frustrating, days spent fideeting in the more should be grunting his way into short stroke. Hencken or nother than the yachting bullet comfort than the yachting bullet wilkie produced a flourishing link from Lake Ontario, life in Montreal is suddenly perking up.

Specifically, the large British of British swinning to Saturday and the big one right there—long stroke or short stroke. Hencken or nothing the medal category in the short in the 200 metres.

The walk-out of African and Olympic Organising Committee of the Specifically, the large British by almost a second, but it was contingent here can now look forward to Saturday and to 3. Wilkie, 22, is the great loner and ticket revenues were likely of British swimming, to the to push the Games bill from an Britain's first medal winner of extent that those who know him estimated S990m. to around the improbability of any general with disbelieving grief. He's to the U.K. is underlined by a new and detailed study of the waiting for Saturday and the big one waiting for Sa the front of the podium to kiss

200 metres breaststroke that day is arrogant or sby. He is a great Twelve-dollar tickets for Wilkie's Silver Medal per self-disciplinarian the one who gymnastic, basketball, swimformance in the 100 metres will leave the disco and go to ming and weightlifting finals breaststroke was more than bed at exactly the right time, are fetching \$60 plus. In encouraging, He clocked I min according to the British men's and field a bustling 3.43 sec.-0.83 of a second in team coach. Dave Haller.

CRICKET

meire medals, this time Wilkie flows to the U.K. reserves. Last meire medals, this time white sat quietly beside Hencken while the beefy American answered the from fool questions of the U.S. swimming press:—

though the death of the course of the debate is a direct result of the debate in a direct result of the debate in a direct of the debate in over-

REPORTS FROM MONTREAL

"John, could you tell us what was going through your mind down there in the pool?"—"I guess I felt. I guess I wasn't seas portfolio investment by U.K.

Britain's Avril Lennex finished that of the '36 finalists, with 3.875.

The beaten champion, before competition at Bromont; our rowing eight at through these proceedings.

The importance of the rules the exchanges.

The importance of the rules the exchanges. cepting her bronze, strode to at Bromont; our rowing eight sat through these proceedings. The importance of the rules front of the podium to kiss will be looking forward to their with disbelieving grief. He's to the U.K. is underlined by

England, side, and, as a wicket-keeper-bats

Indian victory, unless the wicket

proves slow and very responsive

TREVOR BAILEY

think about already

Healey investment decision

ANNUAL CONTRACTIONS IN THE INVESTMENT DERIVING FROM THE SURRENDER POLICY £ million

· - 70 1968 1969 Source: U.K. Balance of payments. 1964/74 HMSO and H.M.

interest because of recent evid- cent.

£ million 1110 ---1971 696.7 1975 Of the repayments in 1973-75, the following amounts were repaid with i £35.6m. £148.4m. 1975 £65.1m. Source: H.M. Treasury.

fraudulent conversion to cut the premium by only 1 percentage

turgover in the investment dominated by North American currency market itself has securities, to £6bn, at the time. declined quite sharply, from 12; to 15 per cent. of the total each for investment has continued to year up to the end of 1974 to be North America, which has in an annual rate of 5 to 7! per

This it attributes directly to disincentive to switching of investment in the U.S. in comand to short-term speculation provided by the surrender

The research paper has been written by Mr. Paul Woolley of York University and is published to-day by stock brokers Capel-Cure Mivers.

It provides a thorough rundown of the investment cur-rency premium and its effects on investors. Among its main conclusions it suggests that even if the pound falls no further in the next 12 months, the pre-mium is likely to remain close to its present level of around

move to eliminate the controls and the reasons for official reluctions and the reasons for official reluctions in the necessary currency from premium) has exceeded the relatively limited relaxations in foreign currency securities.

There is, therefore, a limited pool of such currency available, for the premium, the difference and with the demand generally becomes 5.3 per cent., so that when the investment currency higher than the amount available and with the demand generally becomes 5.3 per cent., so that an investment in the U.S. has premium, one of the more able at the current spot exchange comfortably outstripped its countries.

esoteric aspects of City activities, rate, the market has consistently terpart in the U.K. since 1962. has been at the centre of atten-shown a premium which has though though that a tion. It has attracted widespread been as high as about 85 per wider margin will be necessary interest because of recent avid.

As a result of the controls currency securities to exchange be justified. foreign currency securities are a quarter of their proceeds at Healey re

remarkable 14-year-old gymnastic protege, won her first gold medal in the Olympic Forum last night in the individual all-round competition.

She scored 79.275 points which included two perfect the scored and sold the perfect of the protege with the perfect of the continuous that they get only 75 per cent. The decision was however.

Engaged to an economics graduate at the University of the Continuous and the U.K. the official exchange rate (so protege, won her first gold medal protegy worth more in the hands of U.K. the official exchange rate (so prevailing world record, and Miami—Wilkie is studying mass the U.K. the official exchange rate (so prevailing world record, and Miami—Wilkie is studying mass the leave, Chancellor of the citizens than of foreigners, and that they get only 75 per cent. Exchange the rules with the premium at high levels of the premium and brings an overseas portfolio in there has been an attraction in inflow into the U.K. reserves took the gold with a new world olympics, perhaps to take a job with a swimwear manufacturer.

The decision was however.

The study however are the conomics and the following rate (so prevailing worth more in the hands of U.K. the official exchange rate (so prevailing worth more in the hands of U.K. the official exchange rate (so prevailing worth more in the hands of U.K. the official exchange rate (so prevailing worth more in the hands of U.K. the official exchange rate (so prevailing worth more in the hands of U.K. the official exchange rate (so prevailing worth more in the hands of U.K. the official exchange rate (so prevailing worth more in the hands of U.K. the official exchange rate (so prevailing worth more in the hands of U.K. the official exchange rate (so protect the prevailing worth more in the hands of U.K. the official exchange rate (so protect the prevail in the citizens than of foreigners, and that they get only 75 per cent.

Exchequer, or change the rules with the premium at the prevail in the citizens than of foreigners, and that they get only 75

included two perfect 10s, and deposed reigning champion Ludmila Tourischeva, from Rassia, whio won the bronze medial.

The silver went to another silver went to another sold stime of around their own, and sord tegring symbas, Nell kim, who scored 78,675—0.05 ahead of Tourischeva apparent in the second rotation, when the Rumanian scored ten on the uneven bars, Tourischeva was apparent in the second rotation, when the Rumanian scored ten on the uneven bars, Tourischeva the language of the second place in the final of the author the calculation of the 23 per cent. Surfney with a swimwear manufacturer.

He wants that 200 metres gold this rivalry, with Hencken is hitter. It dates from Munich in importance of these rules in perspective. It importance of the surfney predictable given the silver the slower, puts the problem into perspective. It importance of the surfney predictable given the silver the slower, puts the problem into perspective. It importance of the surfney predictable given the silver the slower, and importance of the surfney predictable given the silver the longer distance his strength. The sliver Exphange's request size of the investment currency size o

Substantial -

This suggests that foreign securities make up some 15 per cent of the average U.K. portfolio. In new figures, the study shows that there has been a substantial

fluctuation in the amount of such borrowing undertaken in recent years, with a peak of £697m; in 1972. It argues that total outstanding borrowing to finance overseas securities could now total some fibn.

development of the market has overseas sterling area in the premium rules in 1972, doubling oint. the pool of investment dollars.
The study also points out that which had previously been arrover in the investment dominated by North American By far the most popular home creased to represent 70 per cent. of the total pool in April. But examining the performance

> ESTIMATED GEOGRAPHICAL DISTRIBUTION OF FOREIGN CURRENCY SECURITIES IN THE POOL Dec. 1974 April 1976

N. America	58.0	70 D
Japan	5.6	10.2
Europe	7.4	7.5
Far East	6.2	6.8
Australia	5.8	4.0
S. Africa	17.0	1.5
	0.901	100.0

The premium arises because parison with the U.K. over the under U.K. regulations, a U.K. past 15 years, the paper finds that resident wishing to use funds in U.K. resident wishing to use funds in the annual average return on this country to buy foreign current extensions for official raises and the reasons for official raises.

ence of evasion in relation to the The 25 per cent, surrender returns in order for a level of premium.

The 25 per cent, surrender returns in order for a level of premium. Healey rejects plea Page 7

RENOWN INCORPORATED

erally non-residents of Japan, corporations established under the laws of foreign countries or como rations head offices or principal business offices outside Japan, corporations located in Japan controlled by such se congrations and non-laggress nationals resident in Japan):

olders of EDRs wall not, except as indicated under "EDRs" below, be required to take action to comply with ea applicable to foreign investors who acquire at each in Japanese companies. se Company has received from the Minister of Finance of Japan all approvals necessary order Japanese ng cabhet orders and ministerial ordinances made thereunder, presently in effect, to enable the Company it the Shares outside Japan.

n of ghares
general, a foreign investor must obtain a validation under the Law Concerning Foreign investment from the
inance before making an investment in the shares of a Japanese company. Such validation truelly
pregn investor to receive and repatrate in torage company of fire yearths dividenticand the takes of other
such investment. In connection with the approval of the seuse of the Shares healt of Japanes person behalf of
of Finence has accused to the Depositary availablem covering all the Shares to enablar beautions of the
lands of the Depositary. In the absence of an amendment to the law or a violation of the canditions of the
calidation may not be previous. n of ghares

wan acquisition has been made pussuant to a validation, the foreign investor must site a report theseof.

In the of Finance within 30 days. Shace as to which there has been issued a validation which is not study

I limitation, and as to which the necessary report has been filed, are hereinafter felered to as "validated-

Illimitation, and as to which the necessary report has been filed, are hereinafter referred to as "validated theres from another foreign investor, but they do not acquire a tent to validated shares in the hands of the purchaser unless he files an application within three months chase and obtains the designation of the Minister of Finance, under the Law Concerning Foreign after the designation, the shares acquire a status application to the law Concerning foreign of the purchaser. Such designation the status application to the designation the date of the purchaser. Such designated shares will be reparted as a purchaser of validated shares", A holder of the purchaser of validated shares in the designation and designation of the Minister of Finance, subject to the application and designation of the Minister of Finance, subject to the application and designation of the Minister of Finance, subject to the general vided in the Law Concerning Foreign Infrastruent that new investments shall not be approved it, their rise, see of payments should become such that a danger exists that the payments authorises thereby capnothe current practice of the Minister of Finance has a month of the Minister of Finance has a continued thereby capnothe current practices of the Minister of Finance has a sense to such validations with unshore of sheres (for post folio purposes) in exacting corporations as a matter of course, all conditions in are need. The Minister of Finance has a processing a processor would hold shares representing in the case of a restricted corporation, like the Company, 25 per caut or more of the saves and, in the case of a non-restricted corporation, like the Company, 25 per caut or more of the saves. ion March, 1976 0.94 per cent, of the Company's Ordinary Shares were registered in the names of

I dividends paid on validated shares may be freely converted by the holiser of such validated shares into I dividends paid on validated shares may be freely converted by the holidar of such validated share by or tree yen and may be reparteded at the exchange rare prevailing at the time of such reputation and have a manager are prevailing at the time of such reputation there is not free shares on validated shares upon the minister of France pursuant to an application therefor filled by the shareholder of his agent wither the payment of such dander of instance or such free distribution. Alter such designation, the same the data of their time. offer the payment of such dividend in state of the date of their issue,

a state. proceeds of a sale but foreign investor of validated sharescan immediately be repain afted provided that undidirectly into a friety convertable non-resident free year account.

ale of subscription rights ale of subscription rights woolder or validation as there pursuant to the exercise of subscription tapply for validation of the acquisition and the areport as outlined under "Accrusition of shares". If a subscription of shares will all of the acquisition and the areport as outlined under "Accrusition of shares". If a subscription is the same sweet as any subscription in the same states of the Company, every like subscription rights are not made generally transited by the such rights in Japan or outside Japan. The proceeds of a sale by a tomogn investor of subscription right same manner and are subject to the same impurition as the proceeds of it who six foreign investor. as from which such rights were derived. A purchaser of such subscription rights who is a foreign inver-ralidation before he exercises such subscription rights if he writtes the shares issued to be validated.

n validated shares are deposited and EDRs are issued in exchange thereion, the Depositary is treated like on investor sequing, validated snares from another foreign investor. The Ordinary Shares for which the dunit be validated phases in the hands of the Depositor, at the time of size of such EDBs. The Japanese nem and exchange controls do not affect the right of a non-resident of Japanese purchase or sell EDRs. in non-leadings currency, and thick-chase of an injustrating EDR is not required to take any action to my Shares received by the Depositor; second other with a dividend in shares of nee share the injustion. ELATING TO THE SHARES AND THE EDR

vally, a non-resident of Japan one non-Japanese corporation is subject to Japanese withholding tax on as on the sevent of Japan on a mon-Japanese corporation is subject to Japanese and on high distributions of shares representing a capital sation of legal (see (4) as one of proporations. It is a common practice of Japanese corporations when declaring a displayed in shares a cash dividend at loss equal to the writhholding say on the appreciate of such dividends (60 that the a cash dividend at loss equal to the writhholding say on the appreciate of such dividends (60 that the a cash dividend at loss to the sation). Free distributions of shares representing a copyrabisation of capital

ray rayan baran barah di

subject to withholding tax.

The part of large specific to the property of the part of the

ds hav Singapore United States of the Median series affidavit of residence showing shall such holders are shrifted to annuous rate of Japanese withholding

To the provisions of a Deficular fax masty, convention of agreement.

In an affidavid is so filed, dissipation of agreement, and agreement to a solid, dissipation and prefixes, be a preserve this idea for a solid, dissipation of the separate provision of the selection of the selection of the convention of the convent e despondry with 1950s contributes of occidental volume 2-population from the sale outside Japan of sedemore on a mon-mit what foll Japan; or a non-Japanese component from the sale outside Japan of se of CORs, of from the sale of Ordrick Shains (which Japan by a non-losid and of Japan de aboccasion se of CORs, of from the sale of Ordrick Shains (which Japan by a non-losid and of Japan de aboccasion se of CORs, of from the sale of Ordrick Shains (which Japan by a non-losid and of Japan de aboccasion se of CORs, of from the sale of Ordrick Shains (which Japan by a non-losid and of Japan de aboccasion se of CORs, of from the sale of Ordrick Shains (which Japan by a non-losid and of Japan de aboccasion se of CORs, of from the sale of Ordrick Shains (which Japan by a non-losid and of Japan de aboccasion se of CORs, of from the sale of Ordrick Shains (which Japan by a non-losid and of Shains (which Japan de aboccasion se of CORs, of from the sale of Ordrick Shains (which Japan by a non-losid and of Shains (which Japan de aboccasion se of CORs, of from the sale of Ordrick Shains (which Japan by a non-losid and of Shains (which Japan de aboccasion se of CORs, of the sale of Ordrick Shains (which Japan by a non-losid and of Shains (which Japan de aboccasion se of CORs, of Shains (which Japan de aboccasion) se of Shains (which Japan de aboccasion) a rest-Lepanse corporeion not having a parmarent establishment in Japan are in general not subject to me or corporation texes.

Japanese inheritance and gift texes at progressive rates may be payable by an individual who has acquired Ordinary Sheres or EORs as a legatou of dones.

Under present United Kingdom law, where a holder of EDRs is the absolute owner of those EDRs the

**Taxation position statisfollows:

Payments by the Depositary in respect of dividends or other distributions received on the charges avidenced by the EDRs will not be subject to taxes or duties in the United kingdom unless the holder of the EDRs to which such dividend or distribution rebiators resident for the purposeers the United kingdom. No United Kingdom gift, estate or inheritancistat (capital transfer las) with be charged on a gift of EDRs by, or on the death of, a holder of EDRs and diministed in the United Kingdom, provided that the EDR is retained outside the United Kingdom, in certain cases a person may be deemed to be demiciled in the United Kingdom for the outpose of apparatitancies that it that passon has previously been domiciled in the United kingdom for the surpose of apparatitancies that it that passon has previously been domiciled in the United Kingdom for an aggregate of 17 years or more. No United Kingdom for an aggregate of 17 years or reduced in the United Kingdom for as purposed and who does not under in the United Kingdom for its purposed and who does not under in the United Kingdom for its purposed and who does not under in the United Kingdom for its purposed and who does not under in the United Kingdom for its purposed and who does not under in the United Kingdom for its purposed. through a pranction agency. In the case where a holder of EDRs is not the absolute owner the position is more complex and specific advice

PROFIT-FORECASTS

Odds on West Indies

ROFIT-FORECASTS

The profit forecasts for the Compare which are given above are based on the following assumptions—
(to) that the volume of sales projected by the management of the Company for the sale months ending 31.3;
Decomper, 1975 will be realised fand (i) writ reflect a continuing is covery in the Japanese economy and in the rate of increase in consumer spending; (ii) writ reflect, for the autumn range of goods distributed by the Company, this level of briders and expressions of interest elisady secrived, (iii) without so far as concerns sales or the winter range of goods, be adversely affected by weather conditions; and (iv) will not be adversely affected by whanges in \$1.584 tops using habits of yourcer Japanese consumers:

to the management of the Company and which cannot be recovered by in clauses in error selling prices or sales.

volume:
- (c) This during 1976 there will be no change in national or local taxation not any other logislative or administrative action in 3 again which would educately affect the forecasts.
- (d) That until 31st Department, 1976 there will be no interruption to the normal flow of goods purchased or sold by the Company or neuments there for caused by industrial disputes, pusiness failures, natural disasters or other

a Company or payments a liercing of the Company, and cours beyond the control of the Company, and It has there will be no material adverse change in national or international thancial, political or economic indicates or company, exchange cares or exchange controls. conditions or currency exchange raiss or exchange controls.

Z. The following are copies of letters addressed to the Directors of the Company relating to the profit forecasts:— Z. The Ipyon.
The Board of Directors,
Incorporated.

: : . . . : We navereviewed the accounting bases and calculations of the profit forecasts (for which the Directors are solely esponsible) at Renown incorporated for the suction has ended 30th June, 1976 and for the six months ending 31st December, 1978 set cut in the Prospectist to be dated 21st July, 1976. The forecast includes results shown by unauditied non-consolidated internal accounts of Renown Incorporated for the five months ended 31st May, 1976. If due options the five months ended 31st May, 1976, If due options the five months ended 31st May, 1976, If due options the five months ended 31st May, 1976, If due options the five results of a safe accounting bases and calculations are concerned, have been properly compiled in accordance with the assumptions made by the Board of Directors set out in the safe Prospectus and are

mented on a basis consistent with the accounting practices generally adopted by Renown Incorporated, Yours laithfully. COOPERS & EVERAND CHUO AUDIT CORPORATION London 21st July, 1976 The have discussed the profit forecasts of Renown Incorporated or an in the Prospectus to be dated 21st July, 1978, with officers of Renown Incorporated and with Coopers & Lybrand and Chup Audit Corporation.

In our opinion, the profit lorecasts (for which the Directors are sold, responsible) have been made after due Yours laithfull; For and on behalf of For and on behalf of ROBERT FLEMING & CO LIMITED THE NIKKO SECURITIES CO., (EUROPE) LTD. Director

STATUTORY AND GENERAL INFORMATION .

1. Material changes Save as disclosed herein or in the ordinary course of pusiness, there have been no material changes in the financial position of Renown since 31st December, 1975,

The Company intends to make available to the holders of EDPs annual authled consolidated financial ... nts in English. In audition unaudified in Jerim reports will be made available in English.

3. Material contracts The following contracts, which are or may or material, have been entered into by the Company otherwise then in the ordinary course of business within the period of two years immediately preceding the date of this

: (App. Subscription Agreement stated 21st July, 15.76 between the Company (1) and the Managers (2), details of while the graduation under the heading. Underwriting and selling. [12] Figre-montheries et the Company (1) and Pan Sauce Co., Ltd. (2) dated 19th April 1975 under with the Company for control the sound their capital of Assaus Food Rebushik, Seisha (whose name was subsequently changed to Renown Foods Int Organized).

40) Agreement between the Company (1) and Remown Jersey Co. (1d. (2) dated 04th May, 1975 purposent to which the Company purchased certain land and budoings used for the business of Renown Jersey Co., Ltd. for \$195-million 1, and Co., Ltd. (3). Okasan Securities Co., Ltd. (4) and Meiko Securities Co., Ltd. (3) Cared the October. 1973 for underwriting the public offering by the Company of 6,640,000 Ordinary. Shares at \$420 per share under which the Company per an amounting to \$14.7 per

The Company will pay all expenses of and incidental to the issue of the Shares including the apolication to The Confoart will pay all expenses or and mountain to the one of the or the one of the property of the Council of The Stock Exchange for permission to oed in sind listing of the Oromaty Sparse and these will include all printing and advertising costs, legal and accountainty design has to Casanda of Co. and The Stock Exchange. The estimated total of such argainsts feed light the commissions pay able to the Managers described pelow under the heading. "Underwitting and solling.") in \$330,000.

Coopers & Lybrand, Chue Audit Corpors ion. The Notice Securities Co., (Europe) Ltd. and Rocert Remang & Co., Landed here given and not withdrawn their respective winter moreons to the issue of this document and the inclusion herein of their reports and references to thom in the form and context in which they are respectively included.

A. Neither the Company nor any of its subsidiaries has any unissued share or loan capital under option of ortifuoally or unconditionally to be put under option.

B. \$3.9 as mentioned nerein:—

(1) within the two years before the publication of this document, no share or loan capital of the Company has [4] during that period, no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with the issue or sale of any part of their respective share or

(iii) no unissued share or loan capital of the Company or any of its subsidiarias has been agreed to be issued or is now proposed to be issued. Pither for cash or otherwise. C. No Director of the Company has any service contract with the Company of any of its subsidiaries which is

.Pol determinable by the employer within one year or less without payment of compensation except for compensation payable under the Japanese Commercial Code. D: Save as mentioned herein, no Director of the Company has am' interest, direct or indirect, in any assets which have been within the post two years acquired or disposed of by, or leaded to the Company or any of its subsidiaries and no Director of the Company has any interest, direct or indirect, in any contract or arrangement subsidiaries at the date of this document which is significant in relation to the business of the Company and its.

E. Copies (and English translations) of the Articles of Incorporation, Board of Directors' Regulations and Chare Handling Regulations of the Company will be available for inspection at the offices of the Depositary from the date hereof and hereafter while any of the EDRs are outstanding.

F. There is no property to which paragraph 9 of the Fourth Schedule to the Companies Act, 1948 of Great Britain applies. The commissions and concessions referred to in "Underwining and selling" below at estimated to amount to \$988,800 and will be payable by the Company. This is, in the opinion of the Directors of the Company. The manner amount required to be caused by the visual of the Shares in order to provide for the matrix appellied in paragraph 4 of the Fourth Schedule to the Companies Act, 1948 of Great Britain. No amounts in respect of such sum are to be provided orbit cross than out of the proceeds of the issue of the Shares and none of the other items referred to in the said paragraph 4 are required to be defraced out of the proceeds of thousand of the Shares.

G. The Company has not established a place of business in the United Kingdom. H. The issue of the Shares was authorised by resolutions of the Board of Directors of the Company passed

h.' Pursuant to the Commercial Code of Japan and the Articles of Incorporation and Board of Directors" (a) no Director of the Company may vote on a proposal, arrangement or contract of the Company in which he has (a) any Director has power to vote remuncration (including pension or other benefits) to any member of the Board of Directors unless he is specifically named as payers of such remuneration, in which case he must abstain from young in respect of the portion of the proposal relating to himself;

(v) there is no limitation as to the bonowing powers of the Company of, if a Director is a Representative

(d) there is no provision setting forth an age under which a Director must retire. J. The time of the opening of the subscription lists for the issue of the Shares will be 16.00 hours (London time) on 21st July, 1978.

usy, 1730. 7. Inspection of documents

Copies of the following documents, with, where appropriate, English translations, are available for inspection at the offices of Staughter and May, 35 Basinghall Street, London EC2V 5DB during normal business hours on any weekday (Saturdays and public holidays excepted) during the 14 dots from the date of public ation of this document:— (a) the Articles of incorporation, Board of Directors' Regulations and Share Handling Regulations of the

(b) a proof (subject to amendment) of an EDR; (c) the above-mentioned consents:

(d) the Material Contracts referred to above; and

(a) the Deposit Agreement (or pending execution, a proof thereof) released to above.

UNDERWRITING AND SELLING

Unider a Supponduqui Agreement deted 21st July, 1976, The Miles Sciourifies Co. ("Surgne) Ltd., Robert Under a Suppondupin Agreement detect Clist Jul (1976, The hit to Sciourities Co. "Surgnot Lid., Robert Fit mad & Co. I mand and Respon, Moldlung & Pierson A.V., (together the "Managers") have joint, and severality in a subscribe or to produce supponder for the Shares at a producing the testing product \$1.00 per Starte. The interest and to subscribe or to produce supponders for the Shares are produced by the Shares and the Shares for the several several for the Shares and the several several for the Shares of the Shares of the Shares of the Shares of the Shares which the Company of the Shares of the Shares which the Managers will allow as a Solling Group concessor at the samp rate to the middless of the Shares which the Managers will allow as a Solling Group concessor at the samp rate to the middless of the Shares and an abount roll before the Shares which the Shares will also pay all costs andured to connection and the instance of the Shares and an abount roll before the Shares and an abount roll before the samp section of the Shares and an abount roll before the section of the Shares and an abount roll be subscribed by Shares and an abount roll by Shares section of the Shares and the subscribed moneys.

**CoMarch and all or the Company of a page of the Shares and the subscribed moneys.

The Managers on petial of the Company naving norms, books professions and dealers (the "Splling" Group") to subscribe for Shares at the issue price (subject to adolescing or the Selling Group concession). The Managerson behalf of the Company, have entered into underwinding an exhauts with, amongst others,

Danish Gurring R. J. - Argomene Gank Wilderland N. - - Amsterdam Romanten Bank (1911) - Bache Halbert Strait Inc.

Demonstration M. Argement Caris McJerland N. Artsterdam Brounder Earl 11. Stock Halter Stratting. Fank Mees & Hope No. - Bendug Bryselled Lambert S.A. Bendug og Halter Caris of des Pays. Bed Bandug Ayerhale de Paris. (Bandug de Neuffre, Schalmberger, Mailler Bandug de Paris of des Pays. Bed Bandug Ayerhale de Paris. (Bandug de Neuffre, Schalmberger, Mailler Bandug de Paris of des Pays. Bed Bandug Ayerhale Deutschen Deutsche Vertinden. Bandug de Paris of des Pays. Bed Bandug Ayerhale Burner Bank. (V. 1 Caris Sons & Co. (Diversors) Linned Liberton Caserhouse & Co. Christians Bank og Kraintago. County Bank Imméréd Grédi Commental de Prance. Crear Lydnard Den Bank Alternascollectust.

Devised Nascolles International S.C.S. Dillon, Read Quertees Conduction Goldman Sacris International Corp. Hambors Bank Limited. His Samuel & Co. Linned International Francial Advisors K.S.C. Jadues Bernit Limited. Kidder, Peabody International Limited. Neurosis Benson Limited. Kurnelt Folson Trading Contracting & Investment Co. S.A.K. Kuwalt International International International Broches & Co. Limited. Mindianosche Middenstandsbank N.V. Nov. Jaran Securities Co. Ltd. The Nikko Securities Co. Ltd. Mental International & Co. Securities Co. Ltd. Neurosis Broches Co. Linned Middenstands Response Co. Ltd. Neurosis Broches Co. Linned Songer & Fredlands Limited Sons Limited Rothschild Bank of Songer Broches & Sona Limited Rothschild Bank of Songer Broches & Sociale Contrale de Banques A. Theoleaus & Bughhardt Limited Sona Bank of Sonizellands Sociales Contrale de Banques A. Theoleaus & Bughhardt Limited Sonizellands Sociales Contrale de Banques A. Theoleaus & Bughhardt Limited Sonizellands Sociales Contrale de Banques A. Theoleaus & Bughhardt Limited Co. Limited Sonizellands Sociales Contrale de Banques A. Theoleaus & Bughhardt Limited Co. Limited Sonizellands Sociales Contrale Contrale de Banques A. Theoleaus & Bughhardt Limited Co. Limited Co. Limited Sonizellands Sociales Contraled Co. Limited Sonizellands Sociales Contraled Co. Limit

FINANCIAL TIMES STOCK INDI

69.38 69.61 62.63 62.69 69.64 62

Gold shares and bullion rally but equities sensitive Index 4.6 off at 382.3—Courtaulds down on profits warning

Mothercare dull

Dealings tions Dealings Day left their mark on British Funds an easier bias, Sun Alliance shed 9
July 12 July 23 Aug. 3 yesterday. Short-dated issues at 401p and Eagle Star were
July 26 Aug. 5 Aug. 6 Aug. 17 opened around 4 lower, but some Aug. 9 Aug. 19 Aug. 20 Sep. 1 buying developed at the lower

leading equities received further unpalatable news following the profits warning from Courtaulds which closed 6 lower at 126p, to renewed selling of investment there was some reasonable sized currency on arbitrage account selling of Courtaulds which spilt and retreated to 104 per cent, to over into some of the other courts. over into some of the other leave a fresh fall of on the day, leaders, but final quotations are little above the day's was 0.7118 (0.7122).

Worst, Down 5.4 at the worst. of the day at 2 p.m., the FT 30-share index closed 4.6 lower on

GROUPS & SUB-SECTIONS

Figures in jarentheses above quarter

1 | CAPITAL GOODS (179)

Building Materials (30)

Electricals (16)... ...

Miscellaneous (25) ... CONSUMER GOODS

Household Goods (13)...

CONSUMER GOODS (NON-DURABLE) (168)

Food Manufacturing (22)

Packaging and Paper (12)

Tobaccos (3) ...

Toys and Games (6) ...

Office Equipment (9) ..:

Miscellaneous (49) ...

29 (INDUSTRIAL GROUP (496)

Discount Houses (10)...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance Brokers (9)

Property (32)

39 Merchant Banks (16) ...

42 | Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Mining Finance (11) ...

Overseas Traders (13)...

FIXED INTEREST

1 Consols 21% yield

2 20-yr. Govt. Stocks (6)...

3 : 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20)

(Not included in 500 or All-Share indices)

41 | Miscellaneous (6)

Rubbers (9)

Insurance (Composite) (7)

500 SHARE INDEX

OTHER GROUPS (96)

Chemicals (26) ...

27 | Shipping (12) ...

30 OILS (4)

(DURABLE) (53)

Engineering (Heavy) (13)

Contracting, Construction (23),186.74 -0.4

Engineering (General) (63) ... 134.36 -0.4

Lt. Electronics, Radio TV (15) 136.51 -1.0

Motors and Distributors (25) 79.89 -

14 Breweries (15) 165.65 -0.7

15 Wines and Spirits (7)... 162.89 -

Entertainment, Catering (14) 174.59 -0.9

Newspapers, Publishing (16) 177.61 -0.5

Machine and Other Tools (9) 59.57

Aug. 9 Aug. 19 Aug. 20 Sep. 1

""New time" dealings may take place
from 9.30 a.m. two business days earlier.
Gold shares and bullion staged
useful rallies yesterday after the
recent sharp setback, but equity
markets gave further ground in
thin and sensitive trading conditions. Already drifting lower
against a background of the continuing wrangle over the expected
cuts in public expenditure and
news of the assassination of the
British ambassador to Ireland.
leading equities received further
unpalatable news following the
form 1.30 and the lower
levels. Once this had been
completed sellers gained the
upper hand, particularly in the
low coupon issues where final
losses ranged to 2. The day's
reaction, however, took place in
a rather small turnover. It was
a similar story in mediums and
longs which recorded falls of 2
i on balance at the close. The
Government Securities index lost
0.23 to 62.38.

After staging a small recovery
to 105; per cent, in the early

Union Discount down A disappointing interim profits 5 to 140p.

Est. Gines Est. Est. Fr. Fr. Vield S. Yield S. Ratio (ALT. Corp. at 35%) Carp. Carp. Carp. Fax 53% Tax
20.59 5.90 7.66

16.16 4.87 9.24

9.21

5.71 12.32

7.77 13.62

7.66

7.29

6.68

6.97

5.81 15.47

4.44

10.59

13,84

8.61

49.50

68.95

10.51

13.14

49.24

50.25

49.45

66.78

Wed. July 14

50.26

49.45

68.86

Base Value 114.13 96.67

49.07

50.48

50.15

50.43

8.59

5.11

7.62

4.71

49.26 49.26

68.73 68.87

Section or Graup

Monday July 19

44.78

10.84

15.12

July 20

19.30

7.81

15.82

131.53 -0.8

124.94 -0.8

158.09 -- 1.8

145.69 -- 1.1

159.881-0.4

132.75 —1.0

120.88 -1.2

223,18 -2.1

78.18 —

92.13 -2.0

381.58 -0.5

168.33 --0.8

128.16 |-1.7

154.67 -2.2

151.84 -3.5

89.07 -3.3

106.86 -- 1.5

100.72 --1.2

239.85 -2.3

75.10 -0.2

167.18 -1.8

70.25 -0.8

...149.82 |--0.7

137.83

20.69

219.36

48.92

50.82

49.31

68.72

109.00 153.84 153.84 144.76 135.72 162.74 128.20 128.86 114.13

98.15 + 1.8

118.83 -0.3

Index Yorki

14.55

14.04

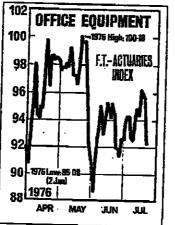
13.68

... 152.18 --0.9

213.04

- 147.85 -3.2

... 102.00 -0.7



Leading Electricals drifted down in further slow trading, although

16.90 6.29 8.92 8.84 145.65 146.15 147.21 145.89 107.62 160.06 137.18 206.37 50.17

7.37 9.59 9.58 126.46 127.65 129.05 128.83 90.15 150.18 121.77, 233.84

22.07 6.75 7.07 7.07 180.16 178.15 180.47 181.92 132.85 183.18 181.88 202.57 17.27 6.66 8.60 8.60 134.88 155.29 136.33 136.28 95.49 149.29 125.48 188.59 17.69 7.43 8.54 8.52 59.59 59.75 60.17 60.09 38.82 60.62 51.19 136.70

14.49 6.48 10.53 10.22 132.53 133.08 133.78 132.62 100.17 141.94 121.53 177.41 (11.6) (21.1) (21.1) (21.1)

17.25 5.50 8.67 8.65 125.91 126.54 127.00 127.12 81.87 141.46 116.86/227.78 38.39 15.72 4.22 9.38 9.57 137.92 138.28 139.20 139.25 95.41 160.35/128.76 257.41 42.85 (7/4) (2/6/19/672) 19/672 19/172 12/6/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/172 12/6/6/172 12/6/17

7.66 187.40 188.12 188.50 188.45 193.02 260.20 184.29 389.3

9.15 160.51 161.18 162.90 163.28 129.34 179.44 157.25 211.65

12.96 12.96 178.41 178.98 178.91 178.91 122.58 184.34 157.01 250.29 55.08

11.19 152.73 153.88 154.10 153.74 119.82 183.19 141.90 253,72

7.81 228.00 230.76 231.12 230.86 179.30 241.89 211.56 339.16

6.90 78.18 79.23 80.95 80.63 41.22 80.95 59.13 135.72

11.79 216.67 217.45 219.15 218.35 158.60 231.38 199.45 231.38

158.09 159.06 160.52 160.76 133.54 192.16 146.38 288.32 (281) (286) (11472) (281) (286) (281) (2

73.26 73.65 73.90 74.59 79.71 93.83 69.72 278.57

8.47 8.47 70.81 70.08 71.55 71.55 65.86 (34)1 (26) (34)1 (26) (34)1 (26) (34)1 (26) (34)1 (26) (34)1 (26) (34)1 (3

| 14.13 | 480.33 | 488.30 | 485.24 | 484.56 | 407.93 | 523.40 | 404.67 | 558.37 |

4.29 138.56 138.92 139.41 140.36 101.12 142.43 117.89 148.45 59.72

224.51 228.93 229.50 240.71 354.60 301.47 178.95 567.78 94.08

96.41 98.68 101.52 103.26 121.41 119.77 86.18 175.90 66.51 119.77 86.18 175.90 66.51 119.14 118.83 117.35 116.76 92.63 119.14 86.09 126.43 54.83

219.93 220.64 223.31 223.98 205.66 254.47 217.65, 264.47 97.37

Righ ! Law

53.45 47.56 115.42 68.27 (30!1) | (2!1) | (11/8/63) (3:17/5) 62.40 46.68 113.45 57.01

47.67 | 52.40 | 45.68 | 13.45 | 57.01 | 47.67 | 52.40 | 45.68 | 13.45 | 57.01 | 45.29 | 51.23 | 45.45 | 14.41 | 34.45 | 51.23 | 45.45 | 14.41 | 34.45 | 66.02 | 71.97 | 52.76 | 14.95 | 47.67 | 62.71 | 77.066 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 671.76 | 6

92.11 92.11 92.19 92.19 90.03 132.10 89.07 433.72 58.85 108.47 109.05 109.84 109.26 100.95 129.46 95.91 194.46 44.88

101.96 102.48 102.03 101.66 96.97 119.75 92.03 155.76 43.96

12.71 6.65 11.61 11.61 93.97 95.80 96.02 96.27 76.77 100.18 85.09 246.06 45.34 (1)12.74 (1)12

6.17 10.11 10.00 155.04 155.74 154.70 154.42 117.86 165.38 143.68 280.17 | 59.01 | (36) | (26) | (1676) (13/12/14

4.63 | 14.37 | 14.37 | 245.15 | 250.25 | 251.59 | 252.30 | 183.53 | 276.90 | 218.26 | 276.90 | 65.86

5.03 | 29.11 | 29.11 | 150.92 | 151.85 | 153.08 | 153.28 | 151.17 | 184.55 | 141.96 | 245.79 | 71.63 | (3/11) | (2/15) | (3/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/12/17) | (13/1

5.26 52.61 53.37 170.32 171.56 172.71 173.24 156.66 194.57 144.37 367.40

9.60 102.72 103.22 104.27 103.03 88.71 112.50 94.92 135.69 43.46

12.30 122.37 122.61 122.52 122.05 100.77 136.24 113.17 204.39 52.63

10.89 10.89 134.05 134.91 135.95 136.04 115.43 150-05 126.86 235.08

8.99 276.03 276.36 277.81 276.47 203.15 287.30,245.72 350.04 86.71

(unchanged at 240p), Manbre and Garton opened easier at 175p fol-

Plessey, 78p. after 77p, managed to close unchanged awaiting to halarce is 28.9.4, on the statement of t

Among quiet Motors and Distributors, Dowty closed a penny off at 159p despite satisfactory preliminary figures and a proposed 50 Trusts and Figures and a proposed 50 Trusts and Figures 2000 and Figures 20 per cent. scrip issue. Lex Service were also a penny cheaper at 32p and Lucas finished 2 off at 214p. Mann and Overton, a firm market per cent. scrip issue. Lex Service were also a penny cheaper at 32p and Lucas finished 2 off at 214p. In asset values prompted a fresh fall of 4 to 235p in Rothschild making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making a two-day reaction of 12. Sharcs opened firmer reflecting making at 180p, down 6, while interior of 12. Sharcs opened firmer reflecting making at 180p, down 6, while improvement in overnight U.S. markets, and subsential with our late improvement in overnight U.S. markets, and subsential with our late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overnight U.S. markets, and subsential with their late improvement in overn the first tranche of loan capital. a penny on at 115p, the last-good at 121.9.

Newspapers and Papers drifted the interim dividend. Malit Among the heavyweights, rises tharity." whose easier in idle trading. United Securities remained at 20p equal ranged to £1; in Randfonteid carried on by Dr. P.

Account Dealing Dates
Option

*First Declara. Last Account rise in the unemployment figures
Dealings tions
Dealings Day
July 22
July 23
July 23
July 24
Aug. 5
Aug. 6
Aug. 17
Aug. 9
Aug. 19
Aug. 20
Aug. 19
Aug. 20
Aug. 19
Aug. 20
Aug. 19
Aug. 20
Aug. 20
Aug. 19
Aug. 20
A

2½ to 22p and Fisons declined 4 After Tuesday's late jump of edged up 1½ to 50p in sympathy to 362p.

13 to 181p on hopes of an with a rise of 5½ to 132½p in Low imminent bid from Tate and Lyle and Bonar. BP rally

Mothercare featured easier featured some small sales in an unwilling market. Awaiting to day's preliminary figures, "Gussies" "A" eased another 2 to 188p. Debenhams also gave up 2 at 83p. while Marks and Spencer, 103p. and British Home Stores, 164p. both closed 3 easier, the latter following news of the deal with British Land (unchanged at 32p). Henderson-Kenton, however, hardened a penny to 48p on the chairman's annual statement. Shoes shrugged

Miscellaneous Industrial leaders declined in further light trading, but ended a little above the day's worst. Reckitt and Colman, 346p.

APR MAY JUN JUL

annual statement. Shoes shrugged annual statement. Shoes shrugged annual statement on the two points to f60.

down at 119p. Sedgwick Forbes declined 6 to 2250 annual Plantage.

Teaching Floriance without bias, Grand Metropolitan easing alteration at 2371. Elsewhere, a penny to 661p and J. Borel losing Lasmo/Scot Units retrieved 2500.

205p. while Attack Petroleum a little alteration.

Wednesded to 2250 annual statement on the two points to f60.

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Wednesded to 2250 annual statement on the two points to f60.

Wednesded to 2250 annual statement on the two points to f60. 205p, while Attack Petroleum a firm spot of late on the chairman's to the value of the terms offered (1161) while West firm spot of late on the chairman's to the value of the terms offered (1161) while West

firm spot of late on the chairman's to the value of statement, put on 2 more to 190, by Ruberoid. However, Siebens Off and Case (U.K.) receded 8 more to 1600 in Shippings (U.K.) receded 8 more to 1600 in Shippings a thin market, while Off Exploration at 2070 and too 1051, Australians and lower at 67p. Weeks Natural Resources 5 joyer at 70p, while the Canadian profits at the fair of the chairmant of the chairman

Small sellers held the stage in Trusts and Financials. Further consideration of the disappointing

62.24 82.29 62.29 62.25 62.24 bi industrial Ordinary... 382.3 386.9 587.8 691.0 393.5 38 . 121.9 108.8 115.8 122.0 137.9 I 5.77 5.70 5.69 5.65 5.61 1 Earnings 1 10% (Fully at 16.79 16.31 16.17 16.05 15.94 1 P.ERalas (881) 401 (64. 8.87 9.17 9.19 9.26 9.33 1 Dealings market....... 4,611 4,851 5,108 5,000 4,722 4. 38.78 32.68 49.09 53.19 41 Eprite turnover &m-Equity largains total. _____ 10.994 10.646 12.145 12.113 11.

10 a.m. 385.9. 11 a.m. 394.0. N.on 385.7. 1 p.m. 582 l.
2 p.m. 385.5 3 p.m. 35.5.
Latest index 61.26 802.
(a) Based on 2 per cent corporation tex. (b) but 1.7.9
(a) Based on 2 per cent corporation 1.2. (b) but 1.7.9

Mines II 9	S. SE AGUAY I GHS AND	LOWS	S.E. ACTI
 		Surer Compiles and	- 1
	High Low	High low	·
Govt. Secs.,	65.21 60.19 (50)/75, (21/75)	19 1	fritt folger
Fixed Int.	64.43 59.75 (2/2) (4) (4) (4)	25 11 47 11 17	Specialities 16 Totals 16 Loiny As Free
Int. Onl	420.8 564.7	.545.6 49.4 11-72 3-75.7	. tomered 16
Gold Mines.	246.9 108.8 (2.17b) (2.17b)	442.5 45.5	Totale 713

Shippings closed caster for choice, with Reardon Smith 5 off the choice, with Reardon Smith 5 off the choice, with Reardon Smith 5 off the choice, with Reardon Smith 5 off to £10. In the lower priced term Deep impled after 700p, while gain of the chairman's warning on Roof at 270p and profits at the AGM sparked off Roof at 270p and some fairly sizeable selling of tirety. The overseas-based the course of a good turnover to the arbitrage rate. If the course of a good turnover to the cours

After losing ground for the last four trading days, South African Gold shares moved sharply higher yesterday in line high Court decisic with the substantial rally in the when Mr. Justice bullion price which closed \$6.25 higher at \$113.25 per ounce. Children's Aid Socie to Dr. Barnsed's when the court of
NEW HIGHS AND

LOWS FOR 1976

ACTIVE STOCKS

Denomina- of | 14.51 | 6.27 | 10.45 | 10.50 | 148.58 | 149.13 | 149.92 | 149.75 | 119.00 | 152.24 | 158.95 | 225.08 | 61.41 | Beecham 250 | 250 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.67 | 169.6 88 266 181 108 462 58! 205 122 88 378 196 Lloyds Bank Manbre & Garton Marks & Spencer Wedgwood 45 The above list of active stocks is based on the number of bargains

Option Report—3-month Call Rates Properties, Peachey Property, Last Last For Consolidated Gold Fields, British Deal- Declara- Settle- Land, Grand Metropolitan, British

ings ings tion ment Car Auction and Charterhall July 20 Aug. 2 Oct. 14 Oct. 26 Finance, while "doubles" were Aug. 3 Aug. 31 Nov. 11 Nov. 9 arranged in Lonrho, Trafalgar Aug. 17 Aug. 31 Nov. 11 Nov. 32 House Warrauts, Granada, Law "Calls" were dealt in Lonrho, Land, Burmah Oll, Consolidated Premier Consolidated Oilfields, Gold Fields and Charterhall English Property, Intereuropean Finance.

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D Compan	15	U.K.N	35	Thorn "\"	. 22	Uttraniar	14
telwist se	3	House of Freser		This havest	21	TRIEGS :	
r-bayw Bank?	. ZZ	U.C.1	20	IL Billever	90	Angle-Amer	50
rebaro	28	"ППОВ"	14	Utd. Drapery Victors	15	Charter Cons	15
As Drug	16	laveresk	*7	Williams Hud'o	-4	Cous. tight	15
	30	Leval & General	.12	Woolworths	. 6	De Boers Def	· 35
ish Leyland	5	Laubroke	11	i. i		P. S. Gedukt!	350
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1.1.	îż	Pleaser	7	Samuel Props	. 412	kio T. Zine	17
a, Accordent	12	P. H. J	5	Samuel Props Town & City	212	Welkom	55
n Electric I	13	Renk Ore. 'A'	18	1.	ı	[15 C3L A Pens]	ı 40
				Oils Brit, Petroleum	40	Western N.ug	. 18
mi net ;	46	NOGEL HIRLINGS	1 7	Banaca Livi	741.	1	•

NEW HIGHS (9) Brown (M.) ENGINEERING 12) Davy Inti PROPERTY (1)

Fortum Props. TRUSTS (1) Pirst Talisman TEAS (1) Central Province NEW LOWS (32) SEERS (1) Charles (D.) CHEMICALS (1)

Home Charm Stancy S & U 250c Prei. ELECTRICALS (2)-Tolefusion Sangamo Weston Telefusion ENGINEERING (3) Martonair FOODS (1) HOTELS (1) Sore (J.) INDUSTRIALS (11) Reed Intl. Sketchley Stehex Manfi United Icd.

McCorduodalo SOUTH AFRICANS (1) Rex Trueform TRUETS (5) New Preform

Glasgow Stkhidrs. Rosedimond Cap.

London & S'Clyde - Suez Finance

Bertland

RISES AND FALLS YESTERDAY

. 228 737 L.719

MONEY MARKET

Large assistance

Lending Rate 111 per cent. (since May 21, 1976) Day-to-day credit was in short revenue

discount houses. Banks carried taken at around 111 per cent. in forward small surplus balances the early afternoon, before easing from Tuesday, but this was out to 101-11 per cent. at the close. weighed by a large excess of in the interbank market over-revenue payments to the night loans opened at 11-11; per upply in the London money Exchequer over Government discent, and touched 11 [-11] narket yesterday and the authori- bursements. cent. before closing at 101-11 per Discount houses paid 107-11 per cent.

Rates in the table below are ance by buying Treasury bills and cent. for secured call toans in Rates in the table local authority bills from the the early part, and funds were nominal in some cases.

	July 21 1976	Stering Certificates of deposits		Local Authority deposit	Local Authoritable, Locals		Company deposits	Discount market deposits	Treasury	Bank Bilis d	Fine Trade Bills o	
	Oremight	_	1012-1132				1112	1012-1114	-		7	i
Į	usys notice.			111g-114	, – 1	. –	; -			. –	, T	ľ
ı	17 days or		1118-1136	111g-114	! <u>-</u> '	1156-1119		11-111a	i	l. 27.7	i ->	ŀ
Ì	One month	114.111	1118-1168	1118-1114	116a-11	1138-115a		10511	10310.4	114-11.5	113,-114	į.
ł	լաս ու ագր	11 11	1118-1158		111, 11	1136-1134		1034-107g	10: 10:	: 1118-11 2	. 113 - Ilia	ŀ
1	Three months	1108 111	11,6 11,4	1114		1138-115.	l. — ·	1034	10.6	1112	11134-1169	ı
ı	Six months	1110-1108	11,:-115	118		1156-1178	l —	_	} –	10:4-107	1154-1154	ŀ
ı	Nine months:	$1159-11_{74}$	11, 11,	·	1112-11	11#-12	! <u>.</u> —]	: - -	-	ı
ı	Une year	11;;-11;2	111g-117g	1179-12	12-11/2	117 ₈ -121 ₈	¦ ′ ነ	} . '	1 -	····.	1· ·-	l
١	Ewo years		' . • ·	181g-1284	I			J.: -	(· −: ·	: · - ·	! ',-	li

Local authority and finance houses seven days' notice, others seven days' fixed. "Longer-term local authority thorigaes is rate nominally three years 13-134 per cent.; four years 134-134 per cent.; four greats 134-132 per cent. O Bank bill rates it rate nominally three years 13-134 per cent. Buying rates for four-month bank bills 11-135; per cent.; four-month trade bills 111-112 per cent.; Approximate selling rate for one-month Treasury bills 167-16132 per cent.; two-month 1613; per cent. Approximate solling rate for one-month bank bills 113-114; per cent.; two-month 1613; per cent.; also three-month 1613; per cent.; also three-month 1614; per

BASE LE

RATIND Allied Irish Ban " Anglo-Portugues Henry Ansbache Banco de Bilbao : Jerez Bank of Cyprus Bank of N.S.W. Banque du Rho Barciays Bank. Bremar Holding

Brit. Bank of M. Brown Shipley. Canada Perman Cedar Holdings ■ Charterhouse J: C. E. Coates ... Consolidated Cr Co-operative Ba Corinthian Secu

Credit Lyonnais G. R. Dawes English Transce First London & Antony Gibbs Goode Durrant

Greyhound Gua Grindlays Bank Grindinys Bank
Guinness Maho Hambros Bank

Hill Samuel ... C. Hoare & Co. Julian S. Hodge Hongkong & S. Industrial Bank Keyser Ullmanı Knowsley & (Lloyds Bank . London & Euro London Mercar

Midland Bank . Samuel Montag Morgan Grenfe Northern Com Norwich Gener -P. S. Reison & Rossminster A Schlesinger Lin E., S. Schwab Security Trust Shenley Trust Standard Charl Trade Developr Twentieth Cen Whiteaway Lai

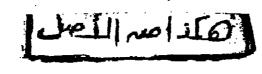
Williams & Gly Yorkshire Bank Mentbers of the Committee 7-day deposits 64%

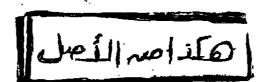
7-day deposits on st under 65%, up to over \$25,000 72%. Demand deposits & Call deposits over

> CORAL I Close 3

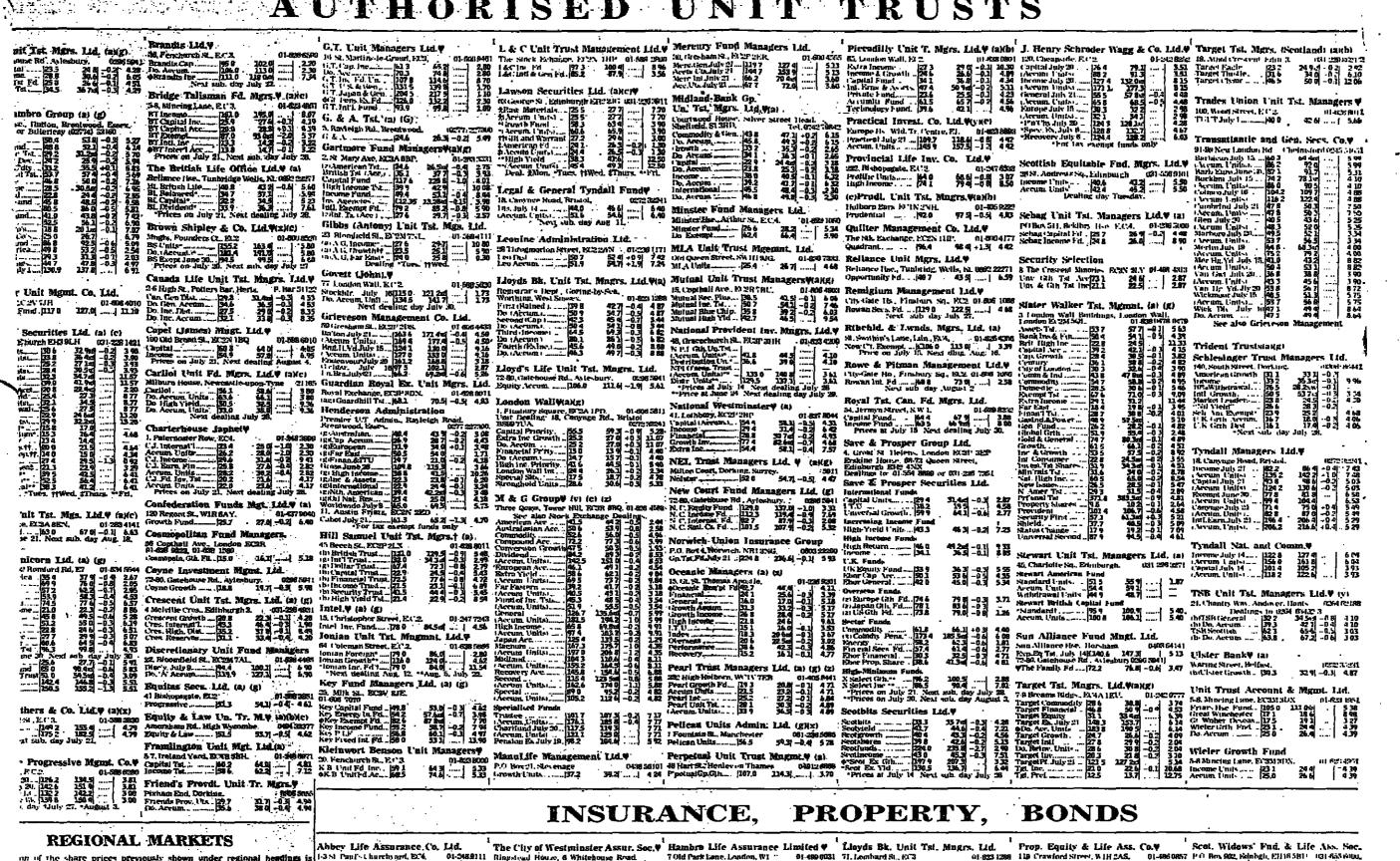
INSURANC

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AUTHORISED UNIT TRUSTS



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17 56 40. 23 11 46 2 16 0 152#	P.M.A	34 85 14 50 16 83 140	-1 +1	Heison (Hidgs.) Ind. News. Ins. Corp. Irish Distillers. Irish Ropes. Jacob	20 40 M	-I
315 110 8	 Shiloh Spinn Sindall (Wm.)	25 50	l:::::{	TMG Unidare	-70 70	

of the chare prices previously shown under regional headings is with quotations on London Irish issues, most of which are not

)ERS AND LAGGARDS

	+ 14.00	Property
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	+ 1281	Finadcial Group
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2-19W)	+ 19.27	' Entertainment and Catoring 52
l Publishing	+ 9.77	Textues
	+ 9.69	Feed Relations
oncesi)	+ 2.19	Wines and Spirits 6.9
	+ 6.82	lesurance (Life) 7.
	+ 5.22	Rusking Materials 4.
. Durante Group	+ 4.52	Discount Houses 10.1
1 - Durant Cheup	+ 41	favestment Trusts 18.1
	÷ 278	Merchant Banks, Issuing Houses 14.1
7-00-00	4 2 4	Coppers
170ap	1 2 RG	Mining Finance 14.1
	4 27	Contracting and Construction 24.6
1	. 0.77	Gold Mines F.T 54.
and the	T 9.12	a Demonstrate charged has of On Truesday
t. Toll Datable)	_ n na	Percentage changes based on Tuesday July 20, 1975, todices.
	- 8.60	ARTA "C' Thire' Instituto"

PANY NOTICES

IDATED COMPANY BULTFONTEIN MINE LIMITED JALAND WEST DIAMOND MINING COMPANY, DUTOITSPAN MINE LIMITED

opanies incorporated in the Republic of South Africa:

DECLARATION OF DIVIDENDS is the dividing notice advertised in the Press on the 19th May, written vate Applicable to payments in United Kingdom currency

Conidany	Amount of Directed Decision South African Currency Per Share	U.K. Currency Equivalent Per Share
Company Builtomein	5 cents	3.239370
Yest Clamong Mining	25 cente	16.19685p

NGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED TO BOTH A PROPERTY OF SOUTH AFRICA LIMITED TO BOTH A PROPERTY OF THE PROPERT

DE BEERS CONSOLIDATED MINES LIMITED NOTICE TO HOLDERS OF PREFERENCE SMARES of the corporal notice advertised in the Press on the Roth May, service rate applicable to payments in United Kingdom surrence time districts instead personnel, is \$1.84355.

DIAIDEND	Amount of Dividend Declared-South African Currency Per Share	U.X. Currency Equivalent Per Share
the 40", cumulative	100 cents	64:7874p
3165 Sin cumulative second aircs	& cents	2.59149p

NGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Lendon Secretaries
B. H. J. PATTISCH

AMEV Life Assurance Lid.
Aims He, Aims Rd, Rejare Reignie 40101.
Friad Managed D13 6 119.71 —
Triad Mod. B 97 6 192.8 —
Triad Mod. Fund. 55.2 108.2 — Barciays Life Assur. Co. Ltd. Beebive Life Assur. Co. Ltd.

Cannon Assurance Ltd. | Observe We, Wembley, HAS UNB 01-902-8876 | Squity Units: | F12-93 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | Observic Ws. Wembley, HASONS and Units: | £12.93 |-

apital Life Assurance _____ 79.75 (....) — Curthse. Japhet Life Ass. Co. Lid.♥

| Hill Samuel Life Assur, Ltd. | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 | 111.5 Cornhill Insurance Co. 124.9 General Portfolio Life Ins. C. Lld.

General Portfolio Life Ins. C. Lid.

60 Bartholomew Cl. Waltham Cross.
Portfolio Capital. 39.5

Growth & Sec. Life Ass. Sec. Lid.

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Hearts of Oak Benefit Society 91:887 pp20 35.4 M & G Group*

Merrhant investors
123. High Shreet, "raydou.
Com. Dep Fd 1
Money Mrk 8
Mer, Ins. Man Fd 1
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The Financial Times Thursday July 22 10

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37 ~ Take Stock in Our Expertise YAMAICHI SECURITIES CO., LTD. Yameichi international (Europe) Limned: St. Alphaga House, 2 Fore Street, London, EC 2Y 5AA Tales: LON 887414;8 Tel. 01-628-2271 Other Europe Offices: Paris, Frankhurt/Main, Amsterdam, Zurich MINES-Continued FAR WEST RAND 380 650 102 270 560 155 875 360 320 380 115 115 115 175 DIAMOND AND PLATINUM 622 +14 (Q244: 106 +4 Q6.5c 214 +6 Q23c 1912 +14 Q200c 102 +4 102.9c 154 +6 +1Q5-7 147 +4 1Q3.9c 150 +5 +1Q6.3c 80 95 11 160 165 68 32 31 | 1034c 211 **
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main

Europeans seek key machine-tool group takeover

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

This was disclosed yesterday by Mr. Walter Norton, whose company. W. E. Norton, is a long-standing shareholder in Kearney. He refused to give the names of the two companies but said that the Department of Industry and the Treasury had been provided with these details.

Mr. Norton is battling against the proposed scheme of arrangement for Kearney which would denationalise the company but involve the Government in writing off £5m. and putting up nearly £2m. more. Control would then pass to Vickers.

He said that both the in-

He said that both the in-mercial rinance Corporation with the first description of the first description with the first description with advice given by it at the time of Charteris. She sent a message of responsible, but Justice Minister, measure but, most of all, it is from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of European depositary receipts, will have to take it from under fixed assets in 1974 and 1975. Of Eu

BY ARTHUR SMITH

profit on letters

THE POST Office made a profit of its letter service following the Post Office will report an overall major price increase of last Sepprofit of around £150m.—a dratember. Sir William Ryland, the matic turnround from the £306m, chairman, said in London yester-loss the previous year.

day. Telecommunications are ex-Launching a vigorous defence pected to make a profit of just of the corporation's return to under £160m., compared with the profitability. Sir William de-clared: "I am not embarrassed time of the last tariff increase."

why should I be?"

He refused to give details on parcels, are likely to show a from the annual report and accounts due to be published next week, but he said the telecommunications operation was in profit as expected.

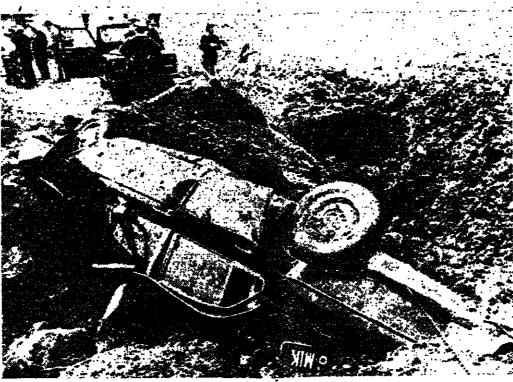
Giro, after paying its first dividend to the Government, was also in surplus and the letter service was in the black. hard for its profits, which were

dividend to the Government, this costs.

was also in surplus and the letter service was in the black, hard for its profits, which were only the parcels operation conessential to promote investment tinued, as a persistent loss and create employment, Sir William maintained.

TWO MAJOR European companies are seriously interested
in taking over Kearney and
Trecker Marwin, the Stateowned concern considered to be
the key British-owned group at
the high-technology end of the
machine-tool industry.
This was disclosed yesterday
by Mr. Walter Norton whose

Post Office makes



The wreck of the car in which Mr. Christopher Ewart-Biggs. Britain's Ambassador to the Republic of Ireland, was killed, lies in the landmine crater.

Continued from Page 1

off £5m. and putting up kearney. Thirdly, he has issued a writ against the Industrial and ComHe said that both the inmercial representation of the property of the proper

INTERNATIONAL Computers (Holdings), which is 24.4 per cent. owned by the National Enterprise Board, told employees yesterday that it needs to reduce the workforce by about 1,400 by September

The reduction represents a

drop of about 15.5 per cent.

on the 9,000 employed in the

company's manufacturing divi-

facturing centres will be

racturing centres will be affected to some degree but the plant at Winsford, Cheshire, which produces the System 4 range—now superseded by newer equipment—will be among the worst hit.

ICL said that although the value of its order book expenses.

value of its order book con-tinued to grow, the newer

All five of ICL's main manu-

International Computers

generation of equipment

labour content in its manufac-

ture because of the technology

shown good growth in producti-

vity per person over recent years, needs to maintain this

manufacturers who are them-

has a 24.4 per cent. stake after the sale by GEC of its shares in May, said that it hoped to cut the workforce to some extent by normal wastage coupled with schemes for early yoluntary retirement and selec-

tive voluntary redundancy. In addition, it would

their productivity.

"Further, ICL. which has

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

release temporary or part-time staff; freeze recruitment; and

reduce the amount of work put

out to sub-contractors. Planned overtime would also be

ICL explained the situation

relevant trade unions on Tues-

day and local representatives

at the factories were told

"Joint consultation will con-tinue at each ICL factory to identify ways and means of handling the local problem, to choose the most appropriate solution and to monitor pro-

gress in a way that will serve the best interests of our em-

ployees and the continuing needs of our customers," it

eliminated.

vickers out that they were much more deeply involved in machine-tool manufacture.

Trecker business with the machine-tool manufacture.

Trecker business with the widow.

An Ulster Unionist MP. Mr. In 1973.

Three executives from one of the companies are due to arrive in the companies are due to arrive in the UK. this week to look adjuster over Kearney which has its head quarters near Brighton.

Mr. Norton said: "Until meenly the impression was that be foreyther impression was that be court only vickers was eligible as far as the Department of Industry, told the House that gas the Department of Industry, told the Louse that will only vickers was eligible as far as the Department of Industry, told the Louse that will only vickers was eligible as far as the Department of Industry, told the Louse that will only vickers was eligible as far as the Department of Industry told the department of Industry told the House that will only vickers was eligible as far as the Department of Industry to the Expertment of Industry.

Mr. Norton said: "Until recently the pressure to bear on the Industry told the House that will only vickers was eligible as far as the Department of Industry.

Mr. Norton said: "Until recently the pressure to bear on the Industry told the Louse that the department of Industry.

Mr. Evart-Biggs remains a myslocation and the way from the Lounden Stock and the discretion of extreme in the discretion of extreme that the di irish Republic to protect the view in the dark the past described as a "soft representative of the Crown in The main rival republican target" and therefore not one the drawback is that Molins organisation to the Provisionals, that the movement could expect already has a large penetration of its specialised market—a three men who were observed at a statement through its official But in Dublin to-night there is the explosion and Sinn Fein wing in Dublin confort we escape cars, one of which has a Northern Ireland registration. Officials refused to be mined to capture the murderers and execute them as a deterrent man "Army Council" been approved by finance Ministry. Renown's motive mainly to do with mainly to do with machinery. Similar consideration, in cigarette making the murders in cigarette mainly to the main diversity of its specialised market—a world market share of 45 per have been engineered by the extremist "hawk" faction in the sources of capital fication, into paper and board converting equipment (over a while its business.

> 1,400 jobs to be pruned at So Molins does not look a convincing growth stock, being overshadowed by all the undertainties of the tobacco industry. On the other hand it is of a decent size for institutional investors—cpitalised at £35m—and will have shareholders funds af over £40m. after the issue With its slight yield advantage Molins could well slot into the engineering section at around 125p, for a

to the national officials of the Renown Inc.

Weather

been raising equity money in a leap into the dark. FFI says Alexanders earlier Europe since last autumn, but it will be happy if it raises and the shares it there is something rather £10m, which is small beer much to go despisecial about the decision by against a total inflow of £180m. 8.6 per cent.

THE LEX COLUMN

Rolling out Molins

The response this morning he Hambro Life issue has a earing on the prospects for the 10.3m. Molins offer for sale ext Tuesday but the two com anies are, of course, very lifferent propositions. In paricular. Molins is a long established industrial company in an unglamorous field—mainly

the manufacture of cigarette making and packing machinery. It is a company, however, which has seen big changes he past five years. Until 1972 record was highly erratic, but outside management was brought in (only one family director remains) and Molins embarked on a sizeable expansion programme which included a major acquisition—the \$20m. purchase in the U.S. of Langcorrugated

machinery makers, in 1974-4nd fixed assets in 1974 and 1975. of European description the form ential. At the lonthe spending of £10m. on other

world market share of 45 per mainly to do with prestige. A machinery. Similar considera- clothing distribution, it has no tions apply to the main diversi-

section at around 125p, for a Term finance modest premium over the offer

U.K. TO-DAY

SUNNY PERIODS with variable

extreme Western parts N. Ire-land and West Scotland which will be cloudy with rain.

Loudon, South Englaud, North and NE Englaud, E. Anglia, the Midlands, Channel Isles

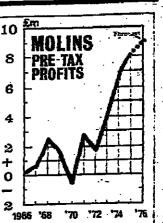
Variable cloud with sunny periods. Mainly dry. Max. 21C. (70F).

SW and NW England, Wales

Rather cloudy but mostly dry, with some bright intervals. Max.

HOLIDAY RESORTS

Index fell 4.6 to 382.3



Renown Inc. to obtain a London listing and to raise U.S.\$161m, to play around with

Renown's motives seem to be in cigarette making medium sized group involved in fication, into paper and board converting equipment (over a fifth of trading profits), for Langston claimed 70 per cent. of the U.S. market in 1975.

apparent need for international hardening, and the sources of capital since its sales substantial capacitations activities are confined to Japan, coming through the hungry and is conservatively financed.

Union Discon

Its shares will probably find a Falling interest:

FFT's decision to try and the eurosterling n attract amounts of up to £25,000, the domestic m for terms of 3 to 10 years at almost permanent Japanese companies have public represents something of Union's story et al.

term there is arm ready raises about £ sort of money in markets and is hop stitutions such as er surance companies pension funds mich attractive investmen bling block for viduals is that provision for money during the term, and the school long way short of

with the building so Another unknow structure. FFI has shorter rates about dest above compa authority rates but

taulds: acrylic fibr

Thames Water Board bans garden hoses

FINANCIAL TIMES REPORTER

THE DROUGHT has forced the Thames Water Authority to take emergency measures. From Saturday, a total ban has been imposed on the use of hoses and sprinklers for domestic purposes throughout the region—although the area is better placed than the other nine that make up the national water system for England and

Charges made by the authority for the use of a hose pipe or similar apparatus will be subject to a seasonable re-duction in accordance with the

The policy of banning hoses and sprinklers has also been adopted by water companies working as agents for the

The authority has appealed to consumers to cut water use

and "not in any circumstances to waste it." Many people had responded to its appeals not to waste water, but the unprecedented drought rendered the restric-tions necessary until further

The Thames Water Authority serves about 12m. consumers, or a quarter of the population of England and wales spread over 5,000 square miles stretching roughly from the Cotswolds to Dartford and from Banbury to the Hamp-shire downs and embracing

More than 900m. gallons of clean water are supplied daily at present. Almost half the supplies are drawn from the Thames, about 7 per cent. from the Riyer Lea, and 44 per cent. from underground sources.

Continued from Page 1

Enterprise Board takes control of Data Recording for £2m.

BY DAVID FISHLOCK, SCIENCE EDITOR

total of F1.5m. over the last two doubled the working capital of this research-based company to \$\frac{54.45m.}{24.45m.}\$ It has also bought 400,000 £1 shares from existing shareholders.

As a result, the Board has executive and the Corporation manufacturer. It was built up 53.93 per cent. of the equity, representative on the Data offshoot of International Comper cent. and the National Research and Development Corporation holding has been policy, it did not want.

The Corporation's shareholding with very few strings attached."

Data's primary product is the small computer system disc memory and its market is said Mr. Bill Makinson, chief the small computer system originally on U.S. licences as an originally on U.S. licences as an offshoot of International Comper cent. and the National ment would give the Corporation puters, from which Grundy and the Corporation holding has been policy, it did not want.

Over the last year the Corporation port its development programme tion has approached several with loan and share capital.

Kaufman denies Plaid deal

THE National Enterprise Board has injected £2m and taken a controlling interest in Data Recording instrument Company, the largest U.K. manufacturer of computer peripherals. This comes on the advice of the National Research Development Corporation, one of Data Recording's shareholders.

By subscribing for 2m. new £1 shares at par in Data Recording to the Board has almost doubled the working capital of this research-based company to £4.45m. It has also bought increased in three stens to the said yesterday that its participation direct interest in Data's product interest in Data's product range in the search for a backer and willing in more than just the money to support its five-year plan: But none was willing to commit management resources to what was seen as a high-risk enterprise involving a bustantial research effort, said Mr. Makinson.

However, the Corporation Enterprise Board Willing to provide cash the Corporation has invested a bustantial research effort, said Mr. Makinson.

However, the Corporation Mainly dry with sunny periods. Max. 20C (88F).

Outlook: Rain in the North followed by showers. Dry in the South with some rain later.

Data's primary product in the search for a backer with were support its more than just the money to support its five-year plan: But none was willing to commit management resources to what was seen as a high-risk enterprise involving a bustantial research effort, said Mr. Makinson.

However, the Corporation Max. 20C (88F).

Outlook: Rain in the North followed by showers. Dry in the South with some rain later.

Data's primary product in the packer of increased in three stens to the said yesterday that its participation direct interest in Data's product than backer in the search for a backer pound with rain or five-year plan: But none was direct interest in Data's product than with some bright intervals.

Max. 18C (64F).

Board willing to provide cash with very few strings attached.

Data's primary product is the search for a backer with which in the participation with some back

Finance for plant, machine tool or fleet renewals

The right sour and it keeps your other cre charge

Throughout the UK, the commi managers and representatives Industrial Bank of Scotland give experienced advice on fini plant modernisation and replac equipment, machine tools and

Their competitive finance and I facilities are flexible and are inv geared to individual circumstar cash flow situations. in the first place, please contac ~

convenient office below who w in immediate touch with the Inc Bank Branch in your own locals

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Leyland £100m. aid given go-ahead

open for further argument.

land's new Mini and Land Rover disappointing in certain plans, and to some extent these respects, notably in the loss of appear to have been still left U.K. market share arising from the inability to produce enough

open for further argument.

The National Enterprise Board does state, however, that does state, however, that does are roughly similar amount of external funding, at £500m, to 1982, as that envisaged under the Ryder report.

The National Enterprise Board does at the inability to produce enough does at the inability to produce enough does at the inability to produce enough that any deal had been made with Welsh Nationalist and that it would not amendment aims at excluding ship repairing.

Commons vote on shipbuilding nationalisation and the exclusion of Eristol Channel Ship Repairers from the Bill.

The Peoprit further discloses amendment on the issue would be debated at a later stage in a small work force. The other discloses hip repairing.

Commons vote on shipbuilding nationalisation and the exclusion of Eristol Channel Ship Repairers from the Bill.

The Peoprit further discloses amendment on the issue would be debated at a later stage in a small work force. The other the Bill and that it would not amendment aims at excluding ship repairing.

Without the support of the Surger ext week when we know a marginal majority. A later will be debated at a later stage in a small work force. The other the Bill and that it would not amendment aims at excluding ship repairing.

Without the support of the s

BY LORNE BARLING

THE GOVERNMENT denied yes- amendment on the issue would Bristol Channel, which employs

Mr. Michael Heseltine and Mr. to retain the company in unitonity that more obstructions will be placed in the way of alisation plans.

The company has spent up to fall that an agreement had been and failed to fulfil his undertakness of the admits that "BL's performance wince the new company was set up last autumn has been an inadequate report.

Mr. Michael Heseltine and Mr. to retain the company in unition. The two parties did take place. It campaign to be excluded.

But over the two parties did take place. It campaign to be excluded.

The company has spent up to flow, on national advertising the company has spent up to flow will be placed in the way of alisation plans.

However, Mr. Dafydd Wigley, MP for Caernaryon, maintained that an agreement had been that an agreement had been in the company has spent up to flow will be placed in the way of alisation plans.

However, Mr. Dafydd Wigley, MP for Caernaryon, maintained that an agreement had been industries Bill.

It is hoped by the three Plaid in the Covernment that ship repair into the covernment that ship repair in the Covernment that ship repair in the company all that an agreement had been in the company all that an agreement had been in the covernment that ship repair in the company and other measures to persuade the Covernment that ship repair in the company and other measures to persuade the Covernment that ship repair in the covernment that ship repair in the company and other measures to persuade the Covernment that ship repair in the company has spent up to find the two amendments in the two amendments and that two amendments will be debated, one limiting the the covernment that the Covernment that ship repair in the company has spent up to find the two covernments and
الماناصر النصل

BUSINESS CENTRES

